

THE ANNALIST

A Magazine of Finance, Commerce and Economics

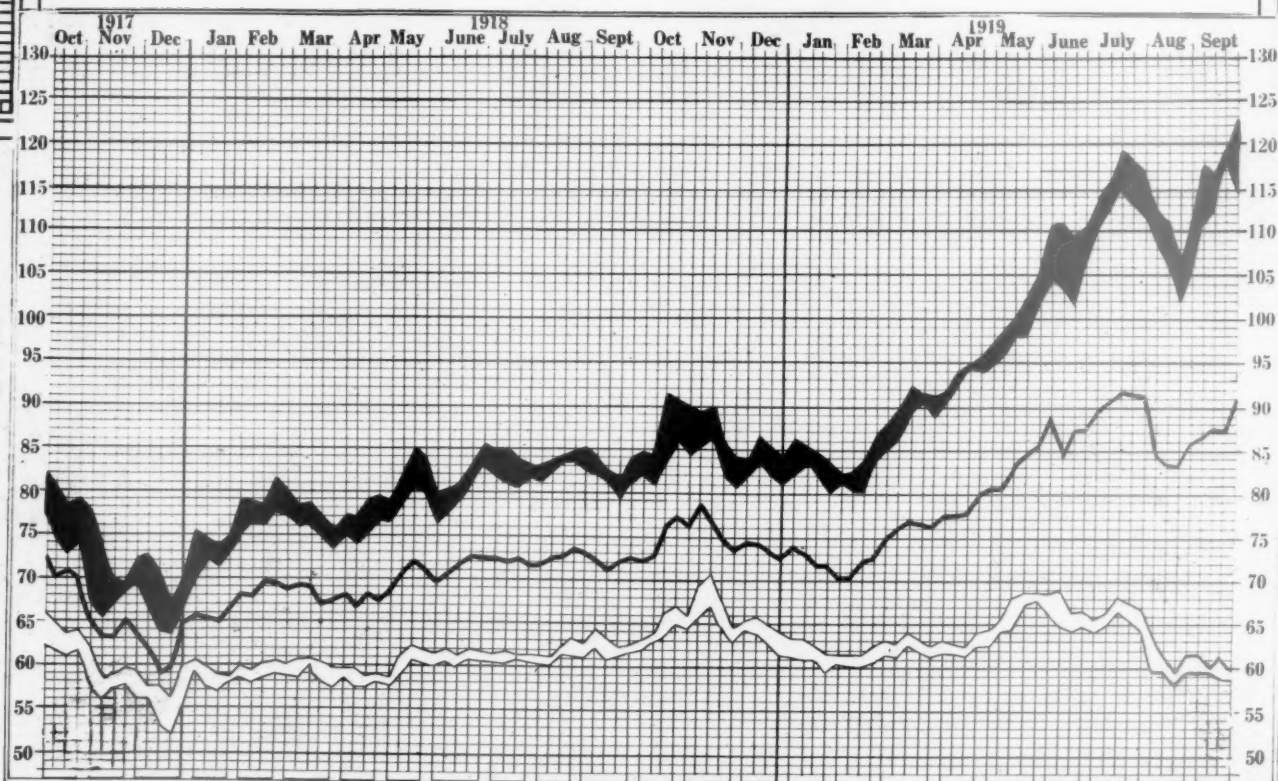
Vol. 14, No. 350

NEW YORK, MONDAY, SEPTEMBER 29, 1919

Ten Cents

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From a letter of Theo. N. Vail, Esq., Chairman, stating the particulars in regard to the issue, we summarize as follows:

The notes are issued to provide funds needed for the expected growth of the Bell Telephone system, which is forecasted by the present abnormal volume of business.

At the end of 1918 the number of stations which constituted the system in the United States was 10,992,325, of which 3,790,568 were operated by so-called independent connecting companies. The Bell System by its long distance and toll lines connects, with few exceptions, every community in the United States, and its exchange lines are within the reach of substantially all the residents of rural districts.

The net earnings of the American Telephone and Telegraph Company and its disbursements for interest during the last nine years have been as follows:

Year Ended December 31.	Net Earnings.	Interest.	Balance.
1910	\$31,933,214	\$5,077,321	\$26,855,893
1911	33,301,246	5,567,980	27,733,266
1912	37,907,644	5,844,699	32,062,945
1913	40,576,746	7,656,656	32,920,090
1914	40,557,977	8,223,163	32,334,814
1915	41,117,487	6,498,850	34,618,637
1916	44,743,376	6,730,099	38,013,277
1917	48,940,466	10,469,360	38,471,106
1918	54,293,016	10,391,694	43,901,322

For the year 1919 it is estimated that net earnings will be over \$57,000,000, interest, including that on these notes, \$15,800,000, and the balance over \$41,200,000. During the last nine years the net earnings of the American Telephone and Telegraph Company have averaged more than $5\frac{1}{2}$ times the interest charges.

Since 1908 the amount of the company's debt outstanding has been increased less than \$60,000,000, while the capital stock outstanding has increased over \$283,000,000 and the book value of the assets over \$415,000,000. The company has paid dividends at the rate of at least $7\frac{1}{2}$ % per annum on its capital stock since 1899, a period of twenty years. For the last thirteen years the rate has been uniformly 8% per annum.

On July 31, 1919, the Federal Government returned all the telephone and telegraph systems to their respective owners, including the telephone system of the American Telephone & Telegraph Company and of each of its associated companies. The property has come back in as good physical condition as when put under Federal control, having been maintained according to the usual standards. The usual reserves for depreciation have been made, wages have been adjusted to present conditions, while charges for service have been generally advanced to cover increased costs.

The actual value of the Bell System's plant—the only value that can be used for rate making—is largely in excess of its book value. At December 31, 1918, the telephone plants in use were valued on the books of the companies at \$1,142,815,341. Adequate charges against earnings have been made for depreciation and obsolescence. Capital obligations are conservative. The capital stock and obligations of the Bell System outstanding in the hands of the public at December 31, 1918, were \$991,074,264, of which the outstanding securities of the American Telephone & Telegraph Company represented \$676,283,362. Surplus and reserves, aggregating over \$340,000,000, are invested in productive property. In the aggregate, over \$35,000,000 has been paid in on account of capital stock of this company in excess of the par of that stock; that is, for every \$100 share of outstanding stock more than \$108 in cash has been paid into the treasury.

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Reform in European Taxation and Inflation Necessary

If We Are to Assist in Their Financial Rehabilitation Foreign Nations Must Do Something to Help Themselves to Become Good "Risks"—It Is Felt That Little Has Been Accomplished Since the Armistice in a Constructive Line

MOST discussions concerning the possibilities and probabilities of the United States rendering financial aid to Europe now narrow down to the question: What is Europe going to do for herself? There no longer is much question of our ability to do something quite substantial, if ever the stage is properly set, and there is not the slightest question of our desire and intent to be helpful. But there is a growing belief that Europe must do something, too—considerably more than she has done—if financial rehabilitation is to be carried on successfully and along lines of sound building. To date, notwithstanding that the flow of ten months and more has passed under the bridges since the actual cessation of hostilities, European statesmen and fiscal officers have done little, if anything, which could really be called constructive.

On our side the record is not altogether good. There have been delays and the failure to get together. Finance, industry, and Government have not arrived at that happy state where efficient teamwork is possible, and the inability of the Administration and the Senate to come to terms which would allow of ratification of the Peace Treaty has caused an unfortunate situation which has begot more delay and handicap.

However, contrary to a more or less popular lay idea, our errors of omission and commission have not been the dominating factor in bringing about the apparent deadlock which has so long deferred the real commencement of European rehabilitation. They across the water have also erred. Those bankers and other expert observers who are most friendly disposed toward Europe excuse her remissness, or palliate it, as you choose, by saying "they have not budgeted their requirements." Others are not so polite; they say European countries have not instituted the fiscal reforms which must be put into force if Europe really is to become a good banking "risk."

REFORMS NEEDED

These reforms have mainly to do with two things: the provision for adequate taxation which will take care of internal debts, and some arrangement for the deflation of paper currencies. Until at least a start is made in the direction of these reforms European countries—most of them—will not be good banking risks, which may be a bald way of putting it, but true, nevertheless, according to banking lights.

No one doubts the ability of the erstwhile beligerents to provide for their external debts. Take the case of France, in this respect. Her present external debt is approximately \$5,800,000,000, an amount smaller than her total pre-war debt, which was about \$6,600,000,000, and nobody felt the least concern over that obligation. But her internal debt is now something like \$27,600,000,000, and her total debt is in the neighborhood of \$33,400,000,000, which is quite an increase over what was owed by her in July, 1914.

Now that the war is over, has been over to all intents for more than ten months, it might be expected that in the usual course the French Finance Ministry would have some definite ideas regarding its after-war taxation program. Minister Klotz, however, is still talking vaguely about taxes, and still talking very definitely about deficits in the budget and new borrowings, both from the people and from the Bank of France. Taxes, it would seem, are to be taken up at some far-distant date, when other things are disposed of.

Most of the men who have written or talked for France admit quite frankly that heavy taxes—very heavy taxes—will have to be imposed. Yet the

Frenchmen themselves do not go at the subject with the vigor and determination to get the unpleasant thing over with that one might expect from a nation so soundly based in the principles of thrift and frugality. They are, according to all the information coming to hand, putting off the time when they must face this problem, and the longer they put it off the worse the situation becomes.

During the war it was a matter of expediency to put off heavy taxation. There was reason for this, for some of the richest territory of France was overrun by the enemy, and public morale needed to be encouraged. Now they are still talking about borrowing. To quote an article recently written to show the solvency of France, it was said: "Until the taxing machinery can be reorganized it is probable that considerable further borrowing on the part of France will be necessary. Ultimately taxation sufficient to meet the expenses will have to be levied. The exceedingly wide distribution of the holdings of Government debt by the French people should facilitate the raising of sufficient revenue from taxation." Unfortunately it is these very holders of Government obligations who do not want the taxation levied, and thus far the politicians have not shown the courage to go ahead with sound plans.

It was only a few weeks ago that a celebrated French economist seriously addressed himself to the subject: "How can we reduce our internal debt without imposing heavy taxes?" In other words, this gentleman desired to ascertain some method whereby the cost of government, which includes the cost of waging wars, may be met without putting the burden upon the governed. The mere fact that such a subject was approached, otherwise than in jest, augurs a deficient mental process, unless, of course, the idea was to recoup the fortunes of the country out of the indemnity to be imposed upon the beaten enemy.

SMALL HOPE FROM GERMANY

Early in 1915 Dr. Helfferich, then the Imperial Finance Minister of Germany, announced to the Reichstag that the empire would make no attempt to finance the cost of the war out of taxes. He said: "We do not desire to increase by taxation the heavy burden which war casts upon our people." A short time later he told the Reichstag: "Those who provoked the war, and not we, deserve to drag through the centuries to come the leaden weight of these thousands of millions," (the millions spent by Germany to wage the war.) Helfferich, experienced banker, noted economist, and great man of Germany, made this naive statement at a time when Germany, at least through German eyes, still had a chance of winning the war and imposing its dictates upon its enemies. Even then, however, economists all over the world knew his policy was wrong, that it could not obtain, whether Germany won an overwhelming victory or not. Today, with Germany crushed, as England and France and the other Allies were not in 1915, there is still serious discussion of recouping out of the beaten enemy. Talk of the Continental Allies rehabilitating themselves out of beaten Germany is akin to the proposition of the halt leading the blind.

There is nothing new or novel in the theory that in some magic manner the taxpayer may escape the cost of his political institutions. It is as old as the hills. Before 1700 it had been tried in this land. Abroad it was tried even before that. It is the "greenback" theory, and of recent years we have heard a great deal about the emission of "non-interest-bearing obligations," which, presumably, will allow a nation to pay its debts out of the north wind, redeeming the "non-interest-bearing obli-

tions" when the wind shifts. Yet it is an axiom of the law of compensation that this cannot be done. The debt, in one way or another, will be paid, and by the only person who can, the taxpayer.

To be sure, taxes may be overdone. England overdid them after one of her wars of the last century, when the "pay-as-you-go" enthusiasts of that day went too far and tried to get the war paid for at once. All they succeeded in doing was to paralyze industry for the time being and to drive out capital. Fortunately saner heads asserted themselves before the thing went too far, and the damage was undone. In the present case England has shown courage of a high degree in levying taxes, and is still doing so. In the United States, in the beginning, there probably was more courage than wisdom shown. One recalls how the Chairman of the House Ways and Means Committee, in introducing the first war-tax bill, excused the shortcomings of the document by announcing that he would vote for it "with my eyes shut." But the United States is paying its war debt out of taxes, and our leaders, both in the Government and outside, entertain no delusions as to the principle, though they may quarrel over details. In a general sense England, too, is doing this, and those who are familiar with British financial history are not uneasy over this feature.

THE CASE OF ITALY

Italy, facing its problems somewhat more squarely than is France, has adopted a fairly vigorous taxation program, and has made a start along the road which leads to amortized internal debt and ultimate reconstruction of national finances. Her unfunded debt, placed at approximately \$7,000,000,000, is a matter of grave concern, and while she has shown inclination to attack the subject, there is much to be done yet.

Thomas W. Lamont of J. P. Morgan & Co. and a member of the American peace delegation to Paris, writing in the current Atlantic Monthly, says concerning the internal debt of the European Allies: "The main thing to be desired is that each country shall adopt a courageous policy with respect to the reduction and ultimate payment of its war debts. If they all do that the rest of the financial world can afford to be philosophical." Mr. Lamont himself is a courageous banker and an optimist, and he takes the hopeful and optimistic view. If his optimism is borne out the internal debt problem will be solved, for, as he points out, it is a domestic rather than a world problem.

In the matter of inflated currency, however, the financial world must take an interest, for the rest of the world must deal with these countries, and, dealing with them, it must of necessity come into possession from time to time of considerable sums of European money, and the world has the right to expect that when it sells goods to Europe and receives money in payment the money shall be good money.

France at the beginning of the war had paper currency, in the form of Bank of France notes, amounting to about \$1,300,000,000, secured by \$950,000,000 in gold, or a ratio of cover of about 73 per cent. When the armistice was signed last November the Bank of France had outstanding \$5,500,000,000 in circulating notes, and held gold worth approximately \$1,050,000,000 for a gold cover percentage of 20 per cent. Since then the paper volume has continued to expand, until now it stands at approximately \$7,120,000,000, against a gold increase of considerably less than \$50,000,000, so that the gold cover now is only 15½ per cent. And the Finance Ministry is proposing to increase its borrowings from the Bank, which means that

the Bank will issue still more paper money and the inflation process will go on.

To offset this expansion a novel proposal has been made. It is suggested that the French Government float a loan of, say, \$5,000,000,000, to be purchasable in Bank of France notes, instead of in checks and metallic money, &c. In other words, the suggestion is that the French people accept bonds in exchange for their banknotes. That would be an excellent idea, so far as the volume of paper money is concerned, if accompanying it were a plan for amortizing the new bonds. If France merely shifts the debit from one account to another little will have been gained, but if she wipes out a block of \$5,000,000,000 of the paper notes and then sets herself to whittle down the bond debt, with courage and determination, the operation will be most beneficial.

The idea that France is to recover her position out of the German indemnity, so long cherished by all Frenchmen, has been pretty well dissipated. The truth of the matter is that Germany cannot pay the bill. She can and will be forced to pay a great deal, but the whole cost is simply too great for her to shoulder all of it. This has nothing to do with the ethics of the case. It is a matter of how much Germany has and can create over the years. The Reparation Commission may be depended upon to see to it that she pays to the limit, but, even so, the sum will not be enough to liquidate the whole cost of the war. And while the Reparation Commission is making its exactions Germany cannot be wrecked, for if she be she will be unable to pay as much as she would be if nursed along.

This does not mean, as some Germans seem to

think, that the world must take care of her, give her easy terms and preferential treatment in finance and industry. Quite on the contrary, bankers here are becoming disgusted with some of the statements that are coming out of Germany. German bankers, it would seem, are waging a propaganda to benefit themselves. "Our hope is in the world's leniency in the matter of giving us credits with which to buy raw materials," they were saying a few months ago. Now they are more arrogant. They say: "You must give us credits," and their reasons for these demands are rather hard to understand by persons who followed the German war scheme through its developments in Belgium and Northern France. It is admitted that Germany must have credits if she is to work out the indemnity, but if she is to receive this aid it would surely seem that she must reform her internal affairs, along with her warlike disposition, and put herself in economic condition where the credits extended will be based on business principles and not on demands.

Germany, as a matter of fact, was one of the worst economic offenders of all. She calmly and frankly borrowed to pay the cost of war. She refused to tax, and she emitted vast sums in paper money—much more than did France. Now they are talking taxation, but not doing much else. One of her new Ministers proposed a "tax on wealth," and immediately the country rose up and denounced him. Now they have got to face a tax which, in practice, will amount virtually to a tax on wealth.

All European taxes, it is believed, will have to fall mainly upon war bonds, for those are now the

chief security in the hands of the people. The American securities which were formerly in the hands of European investors have been mobilized and most of them sold back to the United States. So it is with many of the South American securities and the emissions of the European neutrals. The European neutrals bought back most of their bonds and shares, just as America bought back her issues, and while South America did not buy back so many, the United States took some of them and others were distributed elsewhere.

So European taxation must, in the final analysis, fall mainly on European bonds held by the subjects and citizens of the belligerent countries. And the taxes must be heavy. To quote Mr. Lammont on this subject: "In my judgment the interest (and the sinking fund provisions) on these domestic loans * * * will be paid only in case the Government bonds are themselves subjected to rather heavy taxation. Some people will at once exclaim that taxation levied on the bonds themselves is just so far tantamount to repudiation. Repudiation is an ugly word. It is not necessary to use it. It is legitimate to tax these bonds in so far as they were not issued free from taxation."

There are two opinions in American financial circles. There is the cheerful, hopeful, but withal studied and well-informed opinion that we can afford to be optimistic and lend great assistance to Europe. There is another party, just as anxious to be helpful as is the first, but rather more cautious. This latter party believes that Europe, all of Europe, must do a great deal toward helping herself, and that it would not be fair to expect America to do much if Europe is not ready to do the same.

Credit Need Threatens Our Foreign Trade Expansion

Prompt Co-operation Between Manufacturers and Bankers Is Necessary If the United States Is to Hold the Place in the World Markets Which Was Predicted at the Close of the War—France and Belgium Already Turning to Germany

DEFINITE plans looking to the expansion of our foreign trade will have to be undertaken shortly if the United States is to attain to that place in the world markets which many predicted immediately after the signing of the armistice. More than eight months have elapsed since then, and still the credits are lacking which would make for expansion on a large scale. The delay is regrettable, for the evidences are at hand that this country is in danger of losing much that might have accrued to it had not obstacles of one sort or another intervened to cause postponement.

Some may attribute the backwardness to enter the world markets more freely to the failure to sign the treaty of peace; others may put forward as a reason the too great conservatism of our bankers, who, to put it bluntly, have been called provincial by some of those who have had dealings in years gone by with British and French bankers. But whatever the cause the fact remains that we are losing ground and that other countries have succeeded in rehabilitating themselves to the extent that they are now rivals in the fullest sense. Strange as it seems this applies not so much to England and France as it does to Belgium and Germany.

The latter country was looked upon as prostrated, and it was, but there has been a step forward now, and it is very possible that in the near future German productions in iron and steel will be measuring pace with our own, in so far as prices are concerned, and mayhap they will be lower. Naturally it is impossible that Germany could rival us in production, but there is no telling but that this may be extended by help from both France and Belgium. Only recently word has come forth that the famous Krupp munitions works are being rapidly converted to peace-time activities.

Europe, for instance, needs much in the way of railroad equipment, and it has been the natural thought that this would fall largely to the manufacturing enterprise of this country, which is capable of supplying all that is needed. Representatives of American concerns have for some time been studying the equipment field in Europe and even bidding for orders. But will they come here? Some time ago the answer would have been unqualifiedly yes. But Germany, it is said, is now in the market to supply certain lines of equipment, and if German wages are anything like what they were before the war it will be a serious question whether in the long run we can underbid.

That which has halted European buying has been the lack of credit here to make the purchases. No one company, except in isolated cases, could stand the strain of taking orders paid for in long-

term notes. With the volume of business large, it would be too serious an infringement on working capital. Some credits of the long-term variety have been extended, notably in the case of the Baldwin Locomotive Works, to Poland for an order of locomotives, the payment being made in ten-year bonds. It is true, however, that these could not continue to any great extent, and the necessity for co-operation between banking and manufacturing interests is clearly to be seen. Steps along this line are now being taken, but they will have to be hurried else the move will be too late.

The fact seems quite lost sight of by many that it is actually to the advantage of France and Belgium, for instance, to throw trade to Germany, and it is probable that the business expediency of this will overshadow even the deep hatred which exists between the peoples. To give trade to Germany means the strengthening of both France and Belgium, for it means giving the power to pay the interest on the indemnity bonds. It is plain that Germany must be rehabilitated.

There is another thing which enters into the considerations—namely, the question of exchange. The dollar is at a premium in every country in Europe, and it will probably remain so for a long time to come. France and Belgian francs are at a tre-

mendous discount, so that there is at once a disadvantage of serious proportions in dealing with this country. On the other hand the Belgian and French francs are at a premium as compared with the mark, so that if the two countries can deal with Germany they will be doing so with exchange in their favor. This fact cannot be disregarded. Then, too, there are something like 7,000,000 marks in Belgium, and if they can be used for purchasing in Germany so much advantage is to be gained for the Belgians. In fact this is just what will occur in the case of those manufactures which Germany can supply. The premium on the dollar is not only handicapping us with France and Belgium, but with all European countries. There has been some betterment in exchange during the last few days, but compared to the discount which prevailed it is not great.

It is an old adage that people will buy where the purchase can be obtained the cheapest, and only recently it developed that Americans were buying steel in Germany. The statement to this effect, surprising as it is, was made by W. L. Saunders, head of the Naval Consulting Board and a Director of many large manufacturing concerns. It aroused

Continued on Page 392



77 Securities For Your October Funds

THE 77 securities on our October list have been carefully gathered from among the world's best investment offerings. To the property values, earnings, and sound financial records back of each of these securities is added our recommendation.

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By JASON WESTERFIELD,

Secretary to Committee on Library, New York Stock Exchange

NO one in touch with our securities markets at the outbreak of the war will deny that the deluge of foreign selling had brought us to the verge of a price depression that would have shaken our financial institutions to their foundations and produced panic, business prostration and a loss of confidence from which it would have taken years to recover. Nor can it be denied that the prompt and courageous action of the New York Stock Exchange in closing its doors to trading, alone averted the impending calamity. In many quarters it is believed that securities markets serve no useful purpose and are essentially parasitic. Such false notions cannot stand before the fact that the New York Stock Exchange was able to render this supreme service to the country in preserving it from the distress, prostration and suffering of widespread panic only by virtue of its dominant position in our credit structure.

Another and no less important public service in the near future lies before the New York Stock Exchange, but unlike the lone hand it played in the crisis of 1914 it now can succeed only with the cooperation and confidence of the public. This service lies in providing the means for the orderly and balanced redistribution of capital to meet the peace needs of the country, and in being prepared with the machinery to handle in any volume such evidences of debt as will be finally offered to the American public in creating foreign credits and balancing exchange. What with the violent shifting of capital from war to peace pursuits and the changed investment position of the railroads when they are finally returned to their owners it looks as though we were in for a radical readjustment of capital account.

EXCHANGE SAFEGUARDS

Certain fortunate lines of business profited prodigiously during the war and their proprietors amassed great wealth. Most of this new wealth now seeks productive employment via our securities markets. Vast sums of capital were invested in industries artificially stimulated by war. Much of this investment will now be liquidated and re-invested via our securities markets. Foreign countries owe us such sums that they can no longer buy freely from us unless we establish credits for them here by investing in their securities. Our best financial minds have been pondering over this very serious problem and will doubtless find the solution in offering American investors trust certificates secured by foreign collateral. Such vital financing will probably run to three or four billion dollars and will be facilitated and expedited by the liquidity enjoyed by securities admitted to dealing on the New York Stock Exchange.

The Exchange can do no more than prepare—by the perfection and expansion of its machinery—to handle whatever volume of business may offer and to continue its vigilance in the maintenance of such high standards of business conduct as most to commend itself to the confidence of the public. The Exchange can only render its maximum service when the public knows that every means is taken to protect them against fraud and misrepresentation.

Upon the wise investment of money, upon the freedom of choice of the investor and upon the reliability of investment guides depend largely our future prosperity and domestic tranquillity. It is in providing just these opportunities and conditions that our primary securities markets find their reason-to-be and every rule and regulation of the New York Stock Exchange has its origin in the earnest effort to subserve these essential features of the ideal securities market. But it is not enough to provide the machinery. The finest piece of mechanism is meaningless of itself. It becomes useful only in degree as its workings are understood.

GUIDES TO INVESTMENT

In times gone by the misunderstanding of the real nature of the services rendered by primary securities markets, and the consequent prejudice against them which in turn engendered aloofness and abstention from its facilities by many potential investors, were not a fatal drawback to our material progress. We are now entering, however,

upon a new era of larger industrial units with the concomitant necessity of appeal to the thrifty for the use of their savings in productive enterprises. We have become vastly more productive as a people and must prepare to finance the export of an ever-growing surplus. Already some of our larger producing corporations are laying the foundations for expanding their foreign sales and are seeking funds in a way fair both to themselves and the investor through the open medium of the New York Stock Exchange. We can no longer, therefore, remain indifferent to the misunderstanding, prejudice and even antagonism against our primary securities markets of the very people who must come to use them confidently and freely if our national wealth is to be put to work wisely and efficiently.

The surest guides to wise investment are found in the trend of quoted values of the securities dealt in on the New York Stock Exchange. They mirror expert opinions of the world in all different lines of industry and endeavor. They reflect not only

the best judgment of our pioneers of industry as to the fields of greatest promise for new enterprise and expansion, but the judgment of our most conservative financial opinion as expressed in quoted bond prices. For it must be remembered that here and here alone is known the selling price of bonds established under open market conditions. Whereas a vast volume of bonds are constantly changing hands outside of our Exchanges such unpublished transactions lose their value to investors as guides showing the current liquidated value and trend of any particular investment.

Quoted values of securities traded in on primary securities are valuable guides free to all for the price of a newspaper. To the extent they are used, and seasoned and listed stocks favored, the public will enjoy the protection thrown about their holdings by the fullest possible publicity and expert scrutiny. Conversely as they turn to little known, highly speculative or actually fraudulent securities, their thrift counts for nothing and the nation suffers loss or misdirection of its capital.

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Columbia Trust Company.

Loft Incorporated has acquired and owns all of the assets, property and good will of Loft Incorporated, a Virginia Corporation. The business consists of the manufacture and sale at retail of LOFT CANDY. The business has been in existence for fifty years.

The Company's Plants and Real Estate owned are free and clear of all encumbrances.

The volume of business has shown a steady and healthy increase year for year. Gross sales in 1916 were \$2,891,401; in 1917, \$4,005,396.70; in 1918, \$5,140,500.91 and for the seven months ending July 31, 1919, \$2,980,042.59. The last five months of the year are those in which sales are normally the heaviest.

Earnings have shown a progressive increase from a net of \$332,736.05 in 1916 to a point where, for the current year, after full allowance for Federal taxes, they are estimated at \$1,000,000 net. For the seven months ending July 31st, net earnings, after establishing the necessary reserve for Federal taxes, and setting aside further liberal reserves for other contingencies, were \$524,233.10.

For full details as to the Corporation's affairs and its prospects, we beg to refer to the letter addressed to us by Mr. George W. Loft, copies of which may be had on request.

Legal affairs have been in charge of Messrs. Beekman, Menken & Griscom, of New York City. Accountings and Appraisals have been in the hands of Messrs. Lybrand, Ross Bros. & Montgomery, as to Accounting, and the American Appraisal Company, as to Appraisals.

Application will be made in due course to list these shares on the New York Stock Exchange.

All of the above issue of shares available for public subscription having been sold, this advertisement appears as a matter of record only.

MILLER & COMPANY

Members New York Stock Exchange

120 Broadway

New York

The above information is obtained from sources which we regard as reliable and upon it we have based our purchase of the stock, but we do not guarantee it.

Urges Adjustment of Wages to Changing Living Cost

A. C. Miller of the Federal Reserve Board Declares That Some Effective Mechanism Must Be Devised and Accepted as a Part of Our Wage System to Meet the Labor Problem and Allay the Growing Feeling of Unrest

That some method, or mechanism, for the prompt adjustment of wages to the changes in the cost of living must be devised and accepted as an essential part of the American wage system is the view of A. C. Miller of the Federal Reserve Board, the substance of whose views as given before the American Association of the Baking Industry in Chicago last week is presented below.

THAT there is a feeling of unrest abroad in the country is too obvious to admit of questioning. That this unrest is delaying the recovery and readjustment of industry, and in general the restoration of normal conditions, seems almost equally obvious. That this unrest is social as well as industrial is becoming clearer every day. It is no ordinary condition of unrest with which we are confronted. Industrial discontent forms a large part of it, but it is more than an industrial question that is presented. Doubts, distrust, and antagonism have taken hold of the mind and soul of large sections of the populations of all the leading countries of the world, our own included, with respect to existing institutions and other social classes. The prevalent unrest presents therefore, a condition of mind to be dealt with. To handle it successfully means that its causes must be carefully understood. Sympathy, as well as intelligence must, therefore, be applied to their examination, if a quick way out of the impending situation is to be found and our country saved the pain and turmoil, sacrifice, waste, ruin, and class bitterness which an unintelligent and unsympathetic handling of the situation would involve.

Among the causes of industrial unrest in the United States at the present time there are two which seem especially worthy of public attention, particularly among the employing classes:

1. The declining value of the dollar with the high and advanced cost of living; and,
2. The absence of a national and constructive policy with respect to labor.

Indeed, these two are largely intertwined. Cost of living has developed into much more than a cost of living problem, because until quite recently no definite and competent program for dealing with it has been undertaken. The fact that the Government and the nation have drifted without admitting that there was an industrial situation which ought to be studied and remedied as quickly as conditions would permit, not unnaturally established in the minds of the working classes, many of whom were suffering real hardships because of high and advancing prices, a feeling that now that the war was won and over, their condition and needs had ceased to be a matter of national concern. As a result the war has left us not only with a cost of living problem, but also with the problem of restoring the faith of the average working man in the disposition of the country at large to concern itself with his welfare.

It is time, therefore, that earnest thought should be given to the present industrial unrest. Something must be done to help labor meet the cost of living problem, but beyond that something substantial must be done to put labor in a better frame of mind on the larger question of its future economic position. We need a constructive policy in labor matters. Labor should be given an objective—an attractive objective—toward which to work in order that hope and contentment, as well as wages, may be its portion in American industry.

WHAT KEEPS PRICES UP?

So far as the unrest in the United States is economic in character, the high and rising cost of living may be said to be the chief source of irritation. During the war the acute situation produced by rising prices was endured on the whole with fortitude and patience, because, it was said, "We are at war," and in the confident expectation that the war would be brief and that the close of hostilities would bring a lower level of prices and a great and progressive improvement in the cost of living situation. As a matter of fact, barring the first months following the armistice, the price situation as it affects the cost of living (that is to say, the prices of articles of general consumption, such as food, clothing, fuel, light, and housing) has grown worse instead of better.

Why is this? What is it that is keeping prices up? These questions must be answered before the real nature of the cost of living problem can be understood and a solution undertaken.

In general the answer is that the continuance of many of the influences that raised prices during the war is responsible for the continuance of high prices after the war, with a new aggravation added in the shape of profiteering.

Some mitigation of the cost of living situation may be expected from the elimination of control of profiteering practices, but it seems not improbable that when all is accomplished that can be accomplished through investigation, publicity and prosecution, to effect a reduction of prices, the country will still be left with a price situation which will be far from satisfactory and which will indicate that the causes of the high cost of living which have got to be reached in order to solve the cost of living lie deeper.

When all is said and the greater economic truth is stated, the fact is that prices make themselves far more than they are made. To say that prices are high because of profiteering explains little, and does not get us far on the way toward a solution of the cost of living. Our high prices are far more an economic fact than a criminal fact. Their correction will therefore be found more through the processes of industry than through the processes of the courts. The causes of the existing situation are mainly economic and the remedies must therefore be mainly economic.

Much the same may be said of wages as a cause of the high cost of living. There is a good deal of misapprehension, particularly among employers of labor, of the relation between wages and prices. Looked at from the point of view of the individual employer of labor wages is an element of expenses of production which regulate the price which must be received for the product if the business enterprise is to succeed. It is not surprising, therefore, that the employer who ordinarily reasons from wages to prices should conclude, when both prices and wages are rising, that prices are rising because wages are rising. There is, however, little foundation for this view of the connection between high wages and high prices, looking at the matter as an economic condition rather than a business condition.

Both prices and wages (which are the price of labor) have risen from the same general causes. They do not explain one another. They are not themselves, either one or the other, a primary cause, but the effects and the expression of fundamental forces governing

1. The money and credit demand for goods, and
2. The supply of goods.

MAJOR INFLUENCES

The more the matter is studied the clearer it is that the high prices which developed with the European war in 1914, and which are still with us as a heritage of the war, are simply to be regarded as an extreme case of the working of the time-old economic law of demand and supply.

Turning then to the major influences in the

price changes which have taken place in the five years, there are three that stand out conspicuously. They are:

1. The excessive demand by belligerent Governments for war supplies both before and after our entry into the war.
2. The excessive expansion of banking credit.
3. Shortage of supplies in many lines, due to
 - (a) Wasteful consumption and loss of goods
 - (b) Heavy loans of capital and exportations of goods, and
 - (c) Slackening of production.

Taking the five-year period, 1914 to 1919, as a whole, the most persistent single influence affecting prices has been the expanding state of credit.

Taking the period before our entry into the war the enormous demand of Europe for American war supplies, aided by easy credit conditions in the United States, was the most important influence affecting prices.

Taking the period since our entry into the war, a factor of equal importance with those already enumerated, was the inability of our industry immediately to reorganize itself to meet the vast requirements of the Government for war supplies of one kind or another for the use of its armed forces. Coupled with this and aggravating the situation was the heavy drain of goods from the United States for the use of the armies and the civilian populations of the nations with which we were associated for which no goods, at any rate in anything like an equivalent amount, were received in return.

Taking the most recent period, the fiscal year 1919, which includes eight months following the armistice, the active and immediate causes of rising prices are the greatly increased shipment and sale of merchandise on credit to Europe, particularly foodstuffs and manufactures ready for consumption, slackening of production, diminished economy of consumption and, as already noted, profiteering and the speculative holding of goods for a rise.

The form that credit demand (and expansion) has taken in the United States has been banking credit in the shape of bank deposits. Expansion of the currency has played a very subordinate role. It is no exaggeration to say that expansion of the currency has been a consequence rather than a cause of our high prices.

Under this view of the causes of our present difficulties, it is clear that there can be no short-cut remedies, and therefore no early prospect of a return to the price situation we had before the war in 1914. Prices may be expected to decline, but the more than 100 per cent. advance which they have scored in the past five years will not be retraced short of at least a similar period, if not, more likely, a period of ten years or more. The most considerable relief in sight may be expected to come with diminishing exportation of foodstuffs and other articles of general consumption to Europe

Continued on Page 393

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Is the title of a booklet we have prepared which gives the attractive features of the internal loans of all the more important European nations. Due to the present rates of exchange remarkable opportunities exist for those who purchase one or more of these bonds. Should exchange return to normal a profit of from 15% to over 100% will be obtained.

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A. B. Leach & Co., Inc.

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Chicago Philadelphia Boston Buffalo Minneapolis Cleveland Baltimore

Chemistry's Place in Industry Assured By War Impetus

Remarkable Developments in the Dye Field Show America to be No Longer Dependent on Foreign Manufacturers

—Speakers at the National Exposition Point to the Need of Congressional Co-operation in Removing Restrictions to Future Progress

AMERICAN chemistry received its greatest impetus as the result of the war, and the industry demonstrated beyond the shadow of a doubt its ability to cope successfully with those problems which, when the United States was cut off completely from those products which were manufactured almost exclusively in Germany, seemed insurmountable. Chemicals and dyes which formerly were imported almost entirely from the Central Powers, who jealously guarded their secret formulas, and which had been experimented with unsuccessfully in this country, were, under the pressure of war necessity, analyzed and obtained, so that the most pressing requirements upon this field were adequately met. Chemistry assumed its rightful place in industry, and all that American chemists now need to assure their future is sufficient authority to develop their industry unhampered by restrictive laws. These were outstanding features of the Fifth National Exposition of Chemical Industries in Chicago last week.

Probably as remarkable as any single phase of the great forward movement of chemistry in industry was the development of the dye industry here to a point where production and the quality of colors made in this country will, by the end of the current year, prove that the American dye industry is no longer dependent upon foreign manufacturers for its supplies. Touching upon this point in his address at the opening of the exposition, Dr. Charles L. Reese, Chairman of the Dyestuff Section of the American Chemical Society, said in part:

"Nothing has ever happened for the chemist of the United States or for the chemical industry that could have done it as much good as the war, because it has taught us to know what we can do, and has taught us to have the courage of our convictions to spend the money to do it. It may be interesting to you to know that there is not less than \$100,000,000 invested in the United States today in the dyes industry. Now, if I were to calculate into that the investment in the manufacture of raw materials which go into the dyes industry, such as sulphuric acid, hydrochloric acid, and other basic raw materials, the figure would run up into hundreds of millions of dollars, but there has been at least \$100,000,000 invested in dyes plants in this country.

"The life of our section is dependent upon the life of the industry, and every one recognizes that the life of the industry is not only dependent upon the ability of the American chemist to solve the chemical problems and the chemical engineering problems, but it is also dependent upon the ability to manufacture these complex materials at a figure which will meet the competition of the world. No new industry was ever started that did not result in high cost of production in the beginning. This complex industry necessarily results in very high cost of production in the beginning.

"It would be folly to start the production of tonnage in the beginning because of the enormous loss that would be involved, hence the early production must be produced in smaller units in order to avoid enormous losses. In spite of that, the great courage of capitalists of this country who have put their money in this business has enabled them to face the prospects of great losses until the time comes when the scales can be turned the other way."

Dr. Reese also stated that the industry would be self-contained by the end of the year, and urged that steps be taken for its protection through the framing of remedial legislation to offset present inequalities in laws here and abroad which virtually prohibit the American dye manufacturer from competing with the foreigner.

Charles F. Roth, manager of the exposition, sneaking on "Chemistry in Business," said that the profession today is most important, and in the future will grow more important in industry.

He asserted that the business that is not founded and administered upon an honest chemical basis, using the most modern and efficient chemical equipment and processes, will be a laggard and failure in the commercial race. There are many manufacturers, he said, who do not realize that their organizations and businesses are built upon some chemical truth—that the origin of their business is founded upon some familiar reaction which, in its many phases, did they know them, would open whole vistas and ranges of thought, new fields and endeavors, to them. He also said:

"The chemical industries are those founded upon the basic principle of transforming some raw substance or material by a change or alteration in its constituents to some material useful for the comfort of man.

"Did all business men in control of large industries—yes, even the mechanical industries, for they are wasteful—sense the value of a chemical study of their manufacturing operations, and, placing them upon a scientific basis, the result would be to place our domestic industries in an unassailable position, incomparable with the rest of the world, for the efficiency of so enlightened a procedure would reduce costs of production either by the elimination of wastes, obsolete machinery, long and tedious methods, the employment of unnecessary materials, and a hundred and one other causes for maintaining cost, or the production of a better product that competition by any other country would be impossible till they had reached a similar developed state. And are these not the fundamentals of commerce—competition? But we wish to be the leaders, not the competitors."

Ellwood Nendrick told those who attended the exposition that the chemists of America need authority in council to achieve their ends. In his address he said:

"We lack our Benjamin Franklin, to whom public opinion and men in office will give heed. We have no one who speaks with the voice of authority in science to the types of mind represented; for instance, in the Congress of the United States. We have the men, and these men can speak, but Congress will not listen. Neither will others who also should give heed.

"In the bill for the reorganization of the army now before Congress the plans for the distant

future are rosy enough. A great institute for scientific research is provided as an additional part of the Corps of Engineers; but for the present we chemists hold that if research is to continue it must remain a separate corps. We recall the amazing wastes in preparing for war due to the lack of understanding of chemical reactions by men in authority, and we fear that if chemistry is now made a subordinate department of the engineers it will cease to function. The chief of the division, whose time in days of peace is devoted to the improvement of rivers and harbors and the digging of canals, is likely to detail the least useful engineer officers to direct chemical research. And that will mean, so far as chemical warfare is concerned, Defenseless America once more!

"We need the voice of authority to put a stop to waste of power, waste of fuel, waste of wood, waste of materials, waste of labor—and waste of men! We need this voice to point the way of progress.

"I believe that we can conjure it up, not as the utterance of one individual, nor in the shouts of thousands of voices crying in unison. It will come, but rather in the benediction of things done. I believe we can accomplish it if, as chemists, we interest ourselves intensely in public affairs, struggling with all our might, both individual and collective, for the public weal; by doing this daily, and without thought of personal reward."

The final result of the Chicago exposition will probably be a closer co-operation between chemists, their entrance into the affairs of the nation to a greater extent, the acceptance of better standards throughout the industry, and its steady development to the point where it can and will be second to none.

Guaranty Trust Company of New York

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Condensed Statement, September 12, 1919

RESOURCES

Cash—on Hand and in Banks	\$160,029,765.45
Exchanges for Clearing House	33,831,826.60
Loans and Bills Purchased	438,826,951.96
U. S. Government Bonds and Certificates	38,100,722.15
Public Securities, including British and French	
Treasury Bills	30,794,309.89
Other Securities	52,968,523.65
Bonds and Mortgages	1,910,600.00
Foreign Exchange	13,097,045.77
Credit Granted on Domestic and Foreign	
Acceptances	52,414,058.21
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	5,927,839.02
	<u>\$833,901,642.70</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus—	
not required by law	20,000,000.00
	<u>\$50,000,000.00</u>
Undivided Profits	4,636,977.89
Accrued Dividend	1,000,000.00
Outstanding Treasurer's Checks	20,424,775.94
Foreign Accounts	15,425,317.88
Domestic and Foreign Acceptances	52,414,058.21
Accrued Interest Payable and Reserve for	
Taxes and Expenses	5,761,857.66
Deposits	684,238,655.12
	<u>\$833,901,642.70</u>

Credit Need Threatens Our Foreign Trade Expansion

Continued from Page 388

a protest from many of those who were gathered at a recent meeting of engineers in Chicago. C. F. W. Rys, Chief Metallurgist of the Carnegie Steel Company, was one of those who replied to Mr. Saunders. He said:

"There is no necessity for Mr. Saunders or any one else going into the German market for steel to be used in any sort of manufacturing in this country. American steel makers are putting out steel daily suitable for the finest instruments and machinery, and they can make steel of any quality in any quantity demanded. It is due to the American market to patronize local manufacturers when they can supply the requisite article."

That last sentence may be sound logic for those who would advocate a protective tariff, but it hardly sounds favorable in the light of our vaunted ability to compete with the world. We must be able to compete both as to quality and price. But aside from that the fact that Germany is able to supply steel to this country is indisputable evidence of the extent to which rehabilitation has proceeded in Germany.

If America is buying in Germany, how much more is it true that other countries must be buying or planning to buy there when the factors make it easier to do so than to purchase here. It is patent that our necessity to the world will be greatly lessened if the countries with which we would do business are forced to work out new channels of salvation by the very fact that we are unwilling or unable to avail ourselves of the opportunity which is presented. And once those channels have been formed it will take more than ordinary effort to divert the flow of trade toward ourselves.

It may be asked, where will Germany get her iron ores, for instance. What more natural than that she should get them from France and Belgium and her coal, too. If those two articles go into Germany the return may be railroad equipment or machinery.

The Webb act was passed to further our foreign trade. In the main it afforded American companies the right to combine in entering world markets, and there were many lines of endeavor which took advantage of this. It was hailed as something that would make for prosperity, and probably it would if all other conditions had moved

apace. But they didn't. Some of these organizations have not done any great amount of business. Take, for instance, the Copper Export Association, one of the first to take advantage of the provisions of the Webb act. It represents practically all of the copper mining interests of the country, but it has shipped only a comparatively small amount of copper abroad. Yet it is known that the shelves of the Central Powers have been swept clean. Germany is getting some copper, but she is getting it by a roundabout route through the Scandinavian countries. The credits have not been available to buy direct. In other lines the credits also have been lacking for any extensive expansion. Of course, there has been heavy shipment of certain things, but it is not hard to sell when the imperative demand exists and there is no competition. If foreign business is to be lasting it has to

be based on something more than unusual conditions.

Bankers and manufacturers are apparently coming to a realization that the need of credits is imperative, and in certain industries an endeavor is being made to enlist banking support somewhat after the plan proposed by Andrew Fletcher, President of the American Locomotive Company, who not long ago suggested that there should be formed a Foreign Equipment Finance Corporation which should include the equipment companies of the country. Several meetings looking to the successful flotation of this were held last week with bankers, and it is not improbable that a definite outline of the project will be announced shortly. Many big orders are pending, and if credit arrangements of the long-term variety can be made this business will probably fall to the United States.

NEW ISSUE

American Safety Razor Corporation

(A Virginia Corporation)

Manufacturers and Distributors of Safety Razors, Safety Razor Blades, Shaving Brushes and Shaving Accessories.

CAPITALIZATION

Authorized \$20,000,000—All Common Stock, Par Value \$25

No Preferred Stock or Bonded Indebtedness

BANKERS TRUST CO., New York, Registrar. MERCANTILE TRUST CO., New York Transfer Agent.

The Corporation is a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc. (Ever-Ready Safety Razor), Kampf Bros. (Star Safety Razor and Shaving Brushes)

OFFICERS

JOSEPH KAUFMAN, President
JULIUS B. de MESQUITA, TreasurerGEORGE L. STORM, Vice-President
MILTON DAMMANN, Secretary

DIRECTORS

GEORGE L. STORM, chairman Board of Directors, former President Tobacco Products Corporation.

BENJAMIN BLOCK, Block, Maloney & Co., 74 Broadway, New York.

FREDERICK H. HOFFMANN, Treasurer Gem Safety Razor Co.

JOSEPH KAUFMAN, President American Safety Razor Company, Inc.

LEON SCHINASI, President Importers & Exporters Insurance Co.

MILTON DAMMANN, Attorney at Law.

SAMUEL F. WILLIAMS, President Sweets Company of America, Inc.

JULIUS B. de MESQUITA, Vice-President American Safety Razor Co., Inc.

JULIUS MUNDHEIM, Vice-President Kaufmann's Department Store, Pittsburgh.

We summarize from the President's letter, Mr. Joseph Kaufman, as follows:

The remarkable growth of the dollar safety razor is parallel with the commercial progress made by all three of these companies. The output of safety razors and safety razor blades has steadily increased from year to year, so that it is conservative to estimate that the sales of the combined companies for the calendar year 1919 will show well over one hundred million (100,000,000) blades and well over two million (2,000,000) safety razors.

Advantages of the New Company—The American Safety Razor Corporation will promptly eliminate innumerable items of overhead inevitable under separate operation of the three companies about to be consolidated. Through concentrated purchasing, production and distribution, not only will profits be greatly increased, but the razors and blades of the several concerns immeasurably improved in quality by the inter-adoption of hitherto jealously guarded secret methods in manufacturing unique to each plant.

Management—The management will continue in the hands of men who for more than twenty years have successfully conducted the business of manufacturing Ever-Ready, Gem and Star razors.

Plants—The company has three plants in New York City, a manufacturing blade plant in Toronto, Canada, and an assembly plant in London, England.

Net Earnings—Based on the business of the consolidated companies for the first eight months of 1919 and the unfilled orders on hand, it is conservatively estimated that the net earnings for the current year after providing liberal expenditure for advertising should be not less than \$1,500,000 and the net earnings for 1920 should not be less than \$2,000,000, after appropriating from gross earnings approximately \$750,000 which the company plans to spend in an extraordinary advertising campaign, especially in the development of its foreign markets.

Stock Issue—In behalf of this company we are offering 400,000 shares of this stock at \$18.00 per share if, as and when issued and subject to the advice of counsel. The market, for the present, will be on the New York Curb and we are advised that application will be made in due time to list it on the New York Stock Exchange and on other exchanges in the leading cities.

All legal details will be approved by Messrs. White & Case, New York, and by Malcolm Sumner, Esq., New York. A certified audit of the books of the constituent companies has been made by Arthur Young & Company, Certified Public Accountants.

We are not responsible for information contained in this advertisement but have obtained it from sources which we believe to be reliable.

Block, Maloney & Company

74 Broadway, New York

203 S. La Salle St., Chicago

All of the above issue having been sold, this advertisement appears only as a matter of record.

An Investment Strongly Safeguarded Yielding 7 1/2 %

Cities Service Co., in addition to being one of the world's largest producers of oil, controls and operates 84 public utility properties in the United States and Canada.

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Statement of Earnings sent to stockholders each month, keeping them in close touch with the company's progress.

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Ask for Circular E-4

**Henry L. Doherty
& Company**

Bond Department

60 Wall Street,

New York

Urges Adjustment of Wages to Changing Living Cost

Continued from Page 390

with the termination or, at any rate, reduction in the volume of the credits which Europe has had at its disposal in the American market during the past two years. Food should certainly become cheaper, and so far as food is the most important item making up the budget of the working classes, there should be an appreciable diminution in their cost of living, and the cost of living problem therefore finds some considerable solution in this way.

METHOD OF ADJUSTMENT

The ultimate and complete solution, however, will come only as the volume of purchasing media created in the last five years is reduced and the volume of goods produced is increased. This solution, however, will take time, and in the interim we shall continue to have a more or less acute and troublesome cost of living problem. Some method of dealing with it in a practical manner is therefore one of the first and necessary steps to be taken toward the revival of industry in the United States and the improvement of the industrial situation generally. Some acceptable method of adjusting wages to changes in the cost of living is an obvious first requisite in dealing with the cost of living problem.

While wage earners as a class have not been the only sufferers from the rising cost of living, their ranks undoubtedly embrace a larger number of sufferers than any other class of income receivers. In its most acute form, therefore, the cost of living problem is a labor problem and a wage problem. The problem is partly one as to facts, and partly a question of remedies. Have the great mass of those who are dependent on wage income been compensated for the rising cost of living by commensurate increase of wages? This is the aspect of the cost of living problem that is exciting discussion and unrest in the United States at the present time. This is the real cost of living problem.

Unfortunately our sources of statistical information are not yet such that comparisons can be made on an extensive scale between the incomes of different groups (by income) of the wages-receiv-

ing class and the prices of the articles that go to make up the customary consumption or normal standard of living of the several groups. What is needed for this purpose is

1. A cost of living index, which shall carefully exhibit and measure changes in the cost of living to labor classified by income groups, and

2. A wage index, which shall exhibit and measure changes in the wage income of these different groups such as will enable a comparison to be made for the purpose of determining whether wages are keeping pace with prices.

The United States Bureau of Labor Statistics has undertaken some important work in this connection which, as it is carried to completion, will yield results which will be of highest usefulness. Among other things, the investigation has been planned, for the purpose,

(a) of determining the cost of all important items of family consumption in all the more important centres of industry in the United States;

(b) of enabling the Bureau of Labor Statistics to compute a cost of living index number that will show variations in total family expenses in the same way as its retail food price index now shows variations in the cost of the family food budget; and

(c) of formulating eventually tentative standard budgets to be used by wage adjustment boards in determining minimum and fair wage awards.

The statistical services of some of our States are moving in the same direction. Until the data developed through these sources are available, it will be premature for any one to venture an authoritative pronouncement upon the relative trend of wages and the cost of living in recent months or years for American industry as a whole.

It is clear (from statistical data at present available) that there has been a very marked advance in the prices of all groups of commodities that make up the consumption of the average working class family. Whether wages have kept pace can not be determined on a satisfactory scale until the industrial survey undertaken by the Bureau of Labor, and now nearing completion, is completed and the results published.

ACTION IS URGENT

In the meantime the results of the investigation of the New York State Industrial Commission showing comparative index numbers of average weekly earnings in New York State factories and of retail food prices in the United States since June, 1914, are worth noting as of considerable value:

For the year 1914 the index number for wages is 98 as compared with 105, for food; for the year 1915, 101 as compared with 102; for the year 1916, 114 as compared with 115; for the year 1917, 129 as compared with 147; for the year 1918, 160 as compared with 170; for the first quarter of the year 1919, 177 as compared with 179. These figures indicate a rise of 16 per cent. in wages for the year 1917, and 6.25 per cent. for the year 1918, with the gap almost closed in the year 1919. This shows the situation in the State of New York. How far it is representative is a question.

There has been no general policy, either public or private, governing the action of industry in the matter of wage adjustment to changed living conditions. All sorts of influences have been at work in determining the outcome; the maintenance of the standard of living has not been the controlling consideration. The state of the labor market in different industries has, at times, resulted in increase of wages more than the increase in the cost of living, and at other times wages have lagged. The extent to which different trades were unionized also had much to do with the matter.

These facts and indications, fragmentary as they are, reveal a situation which from every reasonable point of view must be regarded as unsatisfactory. Wages must be regarded as the first charge of industry, and the maintenance of at least those living standards which were customary before the war must be made secure. Close study should, therefore, be given by different industries in every section of the country to methods of handling the problem in an effective and equitable way. Beginnings have been made in some business and industrial enterprises, but the problem should be taken hold of on a systematic and national scale in order that the needed results shall be achieved. Some mechanism by which wages may promptly be adjusted to changes in the cost of living must be accepted as an essential part of the American wage system. Public sentiment in the United States is rapidly focusing itself upon this principle, and the employer who attempts to escape it, or resist it, is likely to find himself in contempt of public opinion. Such action is particularly urgent in view of the extremely uncertain and disturbed course which prices and the cost of living seem likely to follow for a good many years to come, or until the affairs of the world are once more in a state of settled equilibrium. It will not do to leave the adjustment of wages to changes in the cost of living, either to the slow and uncertain action of the forces of competition or to the costly and disruptive action of industrial warfare. So far as the strike is a method of securing an adjustment of wages to rising prices it should become an obsolete feature of the American industrial system.

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THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement as of September 12, 1919

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	\$205,017,561.71	
Acceptances of Other Banks	30,502,396.36	
U. S. TREASURY CERTIFICATES	55,187,000.00	\$290,706,958.07
U. S. BONDS	15,025,065.72	
Loans and Discounts	519,246,695.01	
Bonds and Other Securities	35,876,180.91	
Stock in Federal Reserve Bank	1,800,000.00	571,947,941.64
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		45,334,719.46
Other Assets		2,974,549.47
Total		\$915,964,168.64

LIABILITIES

CAPITAL, Surplus and Undivided Profits	\$ 81,231,224.51
DEPOSITS	747,640,991.99
Reserve for Expenses, Taxes and Interest Accrued	5,974,933.75
Unearned Discount	2,238,336.70
Circulation	1,429,595.00
Bills Payable and Foreign Bills of Exchange Sold	23,879,384.18
Acceptances, Cash Letters of Credit and Travelers' Checks	47,746,418.45
Other Liabilities	5,823,284.06
Total	\$915,964,168.64

Head Office
55 Wall Street
New York

Forces Swaying Stocks and Bonds

Stocks

THE stock market early in the week set about discounting the steel strike, and made effective progress before Saturday noon. Except for some wavering among the industrials on Monday, when the steel walkout seemed to be of large proportions, prices displayed fairly consistent strength all the way along. Speculative groups bid up their favorite issues with considerable force, and a commentary on the underlying cheerfulness of trading was supplied in the fact that no hesitation resulted from the rise of call money to 8 and 9 per cent. Presumably, professional traders were leaders in the market movement, but the activity of wire houses indicated a fairly wide participation from sources outside the confines of the financial district.

Adams Express Up 3 1/4—A sizable short interest had been created in the stock during the preceding fortnight, and short covering was hurried by the general market strength. Offerings were scarce.

Ajax Rubber Gains 5 1/4—The tire stocks moved parallel with automobile shares in the latter half of the week. A fairly large short account was understood to exist in Ajax.

American Beet Sugar Rises 6 1/4—The sugar industry is in an exceptionally strong position. Discussion of a price of seven cents for the current crop in the raw state aroused speculation in all the sugar shares.

American Bosch Magneto Gains 5 1/4—The advance from 110 to 115 1/4 was scored on a turnover of 1,500 shares. The company's earnings are reported large and the stock is closely held.

American Can Up 1 1/2—A tip went around early in the week that "the" movement was on in Can. An advance has been forecast for several months based on earnings. The stock closed at the top.

American Express Advances 6 1/4—Like Adams Express, bidders found few shares offered. A readjustment of the entire express company situation is expected before the end of the year.

American International Rises 4 1/4—This stock advanced with the shipping shares. No other cause than a sentimental one seemed to be back of the upturn.

American Linseed Off 2 1/2—After setting a new high record of 83 on top of the preceding week's advance, the stock was subjected to substantial profit-taking sales.

American Smelting Down 2—The semi-annual report showed four cents a share earned on the stock.

American Snuff Up 6—A big speculation broke out in the tobacco stocks, rather it was a continuation of the movement a fortnight before. Rumors of merger plans facilitated the rise.

American Sugar Rises 9 1/4—The upturn was quiet, but buyers found the stock hard to get. Large earnings are expected for the company this year.

American Sumatra Gains 7 1/4—The feature of the movement was not so much the extent of the advance as the fact that the stock had thrown off depressing influences. It looked as though either a new speculative group had taken up the stock or old lines were being added to.

American Tobacco Advances 20 1/2—Buying was eager in anticipation of the pending readjustment of the company's stock and possible merger with United Retail Stores Company. A statement on the matter is looked for this week.

Anaconda Gains 2 1/4—The short interest built up the week before when the copper issues were generally heavy hastened under cover. The usual quarterly dividend was declared.

Atlantic Gulf Rises 10 1/4—Speculators paid considerable attention to the company's Mexican oil possibilities. There was no change in shipping conditions to affect the stock.

Baldwin Locomotive Advances 9 1/4—President Vauclain said that absolutely no plans were under way for changing the company's capital or anything else likely to alter the status of the stock. Despite this, speculators were active bidders all the time and offerings were moderate.

Bethlehem Motors Up 3 1/4—The advance from 26 to 29 1/4 was a sort of readjustment process. The stock was sold down from the time it appeared on the Exchange the preceding week.

Bethlehem Steel B Gains 9 1/4—Seven points of the advance was scored on Saturday and this despite news that a strike had been called at the company's plants. The buying had the appearance of confident purchases for the long account rather than short covering.

Central Leather Advances 7 1/4—Directors declared an extra dividend of 2 per cent.

Cerro de Pasco Rises 5 1/2—Buying was stimulated by rumors that a new ore body had been discovered with large gold and silver values.

Chandler Motors Up 15—The purchase of about 1,600 shares lifted the price to a point close to its recent high record. Stockholders are awaiting action on the plan to split up the stock, and in the meantime an \$8 quarterly dividend is coming due.

Colorado Fuel and Iron Gains 3—The company's plants were affected by the strike, but the shares recovered quickly from an early depression.

Corn Products Up 3 1/2—The cash assets of the company were increased by the sale of the Granite City plant for \$4,500,000.

Crucible Steel Advances 37 1/4—After breaking

through 200, which was 22 points above the week's lowest price, the stock easily went to 217. The forces back of this issue are impossible to define.

Cuban American Sugar Gains 43 1/4—The speculative fervor for sugar stocks reached into this high-priced issue. Offerings were very scarce.

Cuba Cane Sugar Rises 6 1/4—The preferred gained 4 1/2 points. Traders talked optimistically about earnings from the company's current production.

Fairbanks Company Up 4 1/4—This is another new stock on the Exchange which fell away rather easily in the preceding week. Buyers found only a few hundred shares on the market.

Fisher Body Advances 17—Accumulation was again evident. The Street expects that control will be lodged with an automobile company.

General Motors Rises 24 1/4—The best price of the week, and a new high record, was reached on Saturday. Followers of the shares say that earnings justify higher prices.

Great Northern Ore Moves Up 4 1/4—A dividend of \$3 per share was rumored after the advance got under way.

Gulf States Steel Gains 5 1/4—The company's plants were reported to be working on a full schedule throughout the week. Earnings are improving.

Inspiration Copper Advances 2—Declaration of the regular quarterly dividend by several copper companies helped the stocks of most of them.

Mercantile Marine Preferred Up 1 1/4—The Directors declared a payment of 5 per cent. on account of dividends in arrears.

International Paper 7 1/2 Points Higher—Short covering was evident in the stock.

Kelly Springfield Up 8 1/4—A tip on this stock has been going the rounds for several weeks, but the price has not been able to get far above 140. There is talk of favorable developments pending for shareholders.

Keystone Tire Gains 9 1/4—After being pressed down to a new low record of 48 1/4, the shorts started to cover with speed.

Lackawanna Steel Rises 4 1/4—The stock became buoyant when it became clear that the strike was dwindling out. The company's plants were practically closed down during the week.

Lorillard Gains 9—The company has been discussed as a possible member of the Whelan-Duke tobacco and store combination.

Manhattan Elevated Off 7 1/4—At 69 a new low record was made. This former gilt-edge investment issue has been affected by the poor earnings of traction companies generally.

Mexican Petroleum Up 13 1/4—Expectation that the company's business would be extended through new British concessions helped to promote speculation.

Midvale Steel Advances 4—This was a stock which naturally felt the optimistic buying of steel issues when the strike drift was defined.

National Aniline and Chemical Gains 5 1/4—Buying is predicated on the belief that the Longworth bill will pass Congress, heading off the importation of various German dyes and dyestuffs.

New York Central Up 2 1/4—This was one of the strongest of the railroad group. Investment purchases were put through.

Pan American Petroleum Up 3 1/4—The company is contemplating an issue of new stock in order to finance operations in England. Traders thought that rights might accrue to holders.

Pond Creek Coal Rises 4 1/4—The story persisted that oil was being searched for in the company's properties.

Punta Alegre Sugar Gains 3 1/4—The new capital recently raised through the sale of stock is expected to increase assets and earnings substantially in another year.

Republic Iron and Steel Up 5 1/4—The company's plants were severely affected by the strike, but selling pressure was not in evidence at any time after Monday.

Royal Dutch of New York Gains 6 1/4—The turnover was very heavy. Expectation of a large expansion in the company's fuel oil business stimulated speculation.

Southern Pacific Up 3 1/4—Again talk of the company's oil land assets accompanied new buying of the stock.

Stromberg Carburetor Advances 11 1/4—The movement looked like a natural recovery on the heels of a recent subtraction of rights. Earnings are large.

Studebaker Gains 8 1/4—The action of this stock was the despair of shorts, who have based calculations on belief that the dividend would not be increased above \$4. Current earnings are adding steadily to asset values.

United Retail Stores Up 4—The turnover was close to 300,000 shares, showing the great speculative interest in the stock. Traders are impressed with the company's plans for expansion.

United States Smelting and Refining Up 3 1/4—The quarterly dividend was increased.

United States Steel Gains 5 1/2—Steel looked weak on Monday, selling as low as 100 1/4, but afterward traders bought it with full confidence in the outcome of the strike.

Worthington Pump Up 4 1/4—Traders bought back stock they sold in the preceding fortnight. The company's earnings are satisfactory and the asset value of the stock is substantial.

Bonds

CONSIDERING the unsettled conditions at the present time, particularly in labor, the bond market last week showed more improvement than it has for some time past. The tone was better, and prices in more than a few instances also showed improvement. A better feeling, too, is manifest among the bond houses as to the course of the market within the next few weeks. They believe that the investing public is waking up to the fact that there are a great many bonds on the bargain counter just now, consequently the opinion is growing among the dealers that this changed attitude is bound to result sooner or later into purchases. The Liberty issues again proved to be the outstanding feature of last week's market, with new high prices being made in practically all the loans. Rail issues were more or less irregular throughout the week, and tractions as a whole were very inactive.

New financing was very much in evidence during the week. The American Telephone and Telegraph Company announced on Thursday that they had arranged to finance the expected growth of the Bell telephone system through the sale of \$50,000,000 three-year 6 per cent. notes. Subscription books will be opened at the office of J. P. Morgan & Co. today. The notes are offered, subject to issue as planned, for subscription at 99 1/4 and interest, to yield about 6 1/4 per cent.

The American Chic's Company also announced the sale to New York bankers of \$2,500,000 serial 6 per cent. notes, which in all probability will be offered for public subscription in the very near future. The proceeds of the sale of these notes are to be used to erect a new plant at Long Island City, necessitated, according to a statement issued by President Darwin R. James, Jr., by the company's rapidly expanding business.

Another good-sized offering last week was by a syndicate composed of both New York and Detroit bankers of \$4,989,000 5 per cent. first and refunding mortgage gold bonds of the Detroit Edison Company, due July 1, 1940. The net earnings of the company, including this issue, for the twelve months ended Aug. 31 last were almost exactly two and three-quarter times the annual interest on mortgage bonds.

A new issue of the Atlanta Terminal Company, amounting to \$1,000,000, was also brought out last week by New York bankers at 100 and interest, yielding 6 per cent. The issue is in the form of first mortgage 6 per cent. gold bonds, (Series A,) and is dated Aug. 1, 1919, maturing Aug. 1, 1939. The new bonds are part of an authorized issue of \$2,500,000.

Local bankers also made a very attractive offering last week of \$3,300,000 five-year 6 per cent. sinking fund gold notes of the A. O. Smith Corporation of Milwaukee, manufacturers of pressed steel automobile and motor truck frames. The notes mature Oct. 1, 1924, and are redeemable in whole or in part at any time on thirty days' notice at 103 and interest to and including Dec. 1, 1921, the redemption price decreasing one-half of 1 per cent. for each succeeding six months.

Liberty Bonds Strong—The Liberty bonds, partly in response to the announcement that the Government had retired \$717,537,550 of the \$16,936,995,367 issued in the four Liberty Loan flotations, and partly because of the increasing demand by investors for these war bonds, continued to advance during the week. The greatest demand was for the fourth 4 1/4s, which sold up to 94.80. The tax-exempt 3 1/2s made a new high record for the year at 100.14, and substantial increases were noted in all the other issues.

Rail Issues Irregular—A majority of the rails were irregular and quiet throughout the week. The Chicago, Milwaukee & St. Paul refunding 4 1/2s dropped from 66 to 65 1/4, while the St. Louis & San Francisco income 6s gained over a point and a half to 50 1/4. This was also true of the Southern Railway first 5s, which gained more than half a point, selling around 87 1/2 to 88 1/4. "Seller 30" contracts were noted during the week in Southern Pacific convertible 4s around 82 1/2 to 82 3/4; also in the Union Pacific first 4s at 83 to 83 1/2, and in the Atchison, Topeka & Santa Fé general 4s at 77 1/2 to 77 3/4.

Industrials Quiet and Steady—Practically all the industrial issues remained quiet and steady during the week, although a heavy turnover was noted in the United States Steel sinking fund 5s. This of course was looked for, because of the calling of a strike in the steel industry, although this did not prove to be such a factor as was at first expected it would. The bonds of this issue sold around 98 1/2 to 99 1/4. Other industrials were inactive and displayed little tendency toward price changes. The Wilson & Co. convertible sinking fund 6s sold in small lots at around 96 1/2 to 97 1/2; the International Mercantile Marine sinking fund 6s at 96 1/4 to 97 1/4; the American Telephone and Telegraph issues, the

Continued on Page 395

Stock Exchange Listings Week Ended Sept. 27

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

BRADEN COPPER MINES COMPANY Collateral Trust Fifteen-Year 6 Per Cent. Sinking Funds, Bonds, an Additional Issue.

The bonds were sold to reimburse the company's treasury for expenditures for betterments and plant extension.

COMBINED GENERAL PROFIT AND LOSS ACCOUNT OF THE BRADEN COPPER MINES COMPANY AND BRADEN COPPER COMPANY FOR SIX MONTHS, JAN. 1, 1919, TO JUNE 30, 1919, AND TOTAL TO DATE.

Copper sales	\$777,847.63
Operating costs, f. o. b. plant yards	\$785,408.38
Delivery and selling expenses	190,839.95
New York administration expense	56,565.58
Depletion	183,914.83
Operating loss	\$1,222,788.76
Plus miscellaneous income	244,941.13
Plus miscellaneous income	302,452.72
Total income	\$57,511.39
Less:	
Corporation taxes	\$40,611.02
Miscellaneous expenses, B. C. M. Co.	7,392.43
	48,003.45
Net income B. C. M. Co. & B. C. Co.	\$9,508.14
Plus:	
Interest on bonds, B. C. M. Co.	\$120,000.00
Interest on bank balances, notes and loans, B. C. M. Co.	658,800.39
Discount on bonds, B. C. M. Co.	43,433.39
	822,233.78
	\$831,741.89
Less:	
Interest on bonds, B. C. Co.	\$120,000.00
Interest on notes and loans, B. C. Co.	731,252.28
Interest on bonds, B. C. M. Co.	519,070.00
	1,370,322.28
Net charge to profit and loss surplus, six months	538,580.39
Braden Copper Mines Co. gain as of Dec. 31, 1918	\$964,819.53
Braden Copper Co. gain as of Dec. 31, 1918	4,071,720.59
	5,036,540.12
Net credit to profit and loss, June 30, 1919	\$4,497,959.73
BRADEN COPPER MINES COMPANY, BRADEN COPPER COMPANY, COMBINED BALANCE SHEET, JUNE 30, 1919.	
ASSETS.	\$10,000,000.00
Investments	
Braden Copper Mines Co.	233,203 shares Braden Copper Co.
Stock (par value \$10)	\$6,000,000.00
Braden Copper Co. first mortgage 6 per cent. bonds, due 1931	4,000,000.00
Property, construction and equipment:	
Property	\$6,313,000.50
Construction and equipment	\$28,456,324.41
Less: Depreciation reserve	5,065,489.04
	29,703,835.87
Investment in Sherman Steamship Co., Inc.	\$472,399.06
Deferred accounts (Braden Copper Co.)	500,318.63
Sinking fund, Braden Copper Mines Co., to retire 15-year 6% sinking fund gold bonds, due 1931	555,555.56
Undistributed items in transit (Braden Copper Co.)	786,461.69
Supplies and merchandise—at cost (Braden Copper Co.)	8,950,435.53
Prepaid operating expenses	132,045.97
Braden Copper Co. cost of ore mined, concentrates and by-products on hand at plant:	
Copper on hand and in transit—at cost (Braden Copper Co.)	6,733,498.30
Bills receivable	13,215,000.00
Braden Copper Mines Co. notes from Braden Copper Co.	
Accounts receivable	640,251.45
Braden Copper Co.	
Miscellaneous accounts	\$272,684.79
Braden Copper Mines Co.	
Miscellaneous accounts	525.00
Accrued interest from Braden Copper Co.	367,041.66
Cash and cash items	626,596.84
Braden Copper Company:	
Cash in bank	\$591,563.74
Thos. Miller Godwin, Trustee	2,060.12
	\$593,593.86
Braden Copper Mines Co.:	
Cash in bank	\$11,604.00
Bankers' Trust Co. sinking fund acct.	723.80
Bonds in Treasury	20,475.00
	32,802.98
Deferred charges to operations, including Braden Copper Company development and organization expenses	4,293,135.09
	\$76,618,334.59
LIABILITIES.	\$15,285,500.00
Capital stock	
Braden Copper Co.	233,203 shares par value \$10
(owned by B. C. M. Co.)	\$2,332,030.00
Braden Copper Mines Co.	2,500,700 shares par value \$5
	12,503,530.00
First mortgage bonds (Braden Copper Co.) matured June 1, 1919, but not paid—interest will be paid as before	4,000,000.00
Fifteen-year 6 per cent. sinking fund gold bonds due 1931 (Braden Copper Mines Co.)	17,184,000.00
Kennecott Copper Corp. loan acct. (Braden Copper Co.)	5,800,000.00
Sherman Steamship Co. loan acct. (Braden Copper Co.)	200,000.00
Hills payable (Braden Copper Co.)	13,215,000.00
(Notes of Braden Copper Co. held by Braden Copper Mines Co.)	
Accounts payable	2,411,568.70
Braden Copper Co.	
Drafts and letters of credit	\$1,470,345.40
Miscellaneous accounts	878,954.25
	2,349,299.65
Braden Copper Mines Co.:	
Miscellaneous accounts	\$62,269.05
Accrued bond interest	449,600.00
Braden Copper Co. on first mortgage bonds	\$20,000.00
Braden Copper Mines Co.	429,600.00
Accrued interest on notes (Braden Copper Co. to Braden Copper Mines Co.)	347,041.66
Accrued interest on loans (Braden Copper Co. from Kennecott Copper Corp.)	27,462.50
Unpaid expenses on copper on hand and in transit (Braden Copper Co.)	104,789.86
Unpaid sinking fund (Braden Copper Mines Co.)	555,555.56
Deferred credits (Braden Copper Co.)	403,219.50
Reserve for liability and catastrophe insurance	237,475.35
Reserve for welfare	58,153.15
Reserve for depletion	8,172,978.58
Surplus (Braden Copper Co.)	3,967,970.00
Profit and loss (Braden Copper Mines Co. and Braden Copper Co.)	4,497,959.73
	\$76,618,334.59

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

Capital Stock to the Amount of 25,000 Shares Without Nominal or Par Value. an Additional Issue

The company informed the Stock Exchange that cash received from the sale of the stock was to be

paid into the treasury and used as additional working capital.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1919.

Earnings	\$358,157.15
Other income	3,796.38
	\$361,953.53
Administration and general expenses	101,497.47
Profits	\$260,456.06
Reserve for 1919 Federal taxes	50,000.00
Balance	\$210,456.06
Surplus Jan. 1, 1919	1,195,610.06
	\$1,406,066.12
War taxes paid March 13, 1919	\$25,000.00
War taxes paid June 15, 1919	38,009.70
Dividends paid	100,000.00
	163,009.70
	\$1,243,056.42

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1919.

Fixed assets:	
Land, buildings, machinery, tools, and equipment	\$788,788.87
Patents and drawings	34,246.95
Leasehold	1,396.74
Furniture and fixtures—New York	257.69
	\$824,670.25
Less reserve for depreciation	213,065.86
	\$611,604.39
Patents	133,731.79
Current assets:	
Cash in banks and on hand	\$46,204.80
Notes receivable	10,841.83
Accounts receivable	245,921.80
Inventories	548,715.26
Liberty bonds	50,500.00
	900,183.69
Other assets:	
Employee and personal accounts	10,287.02
Deferred charges:	
Items applicable to future operations	41,594.71
	\$1,697,401.60

LIABILITIES.

Capital stock:	
Authorized 50,000 shares without nominal or par value declared under stock corporation laws of the State of New York at \$5 per share	\$250,000.00
Current liabilities:	
Accounts payable	\$82,406.12
Accrued accounts	17,389.15
Reserve for Federal taxes 1919	99,785.27
Deferred liabilities:	
In connection with war contracts	54,549.91
Surplus	1,243,056.42
	\$1,697,401.60

NOTE.—Ample provision has been made for depreciation at customary annual rates.

J. I. CASE THRESHING MACHINE CO. Cumulative Preferred 7 Per Cent. Stock to the Amount of \$850,000, Par Value \$100 Per Share, an Additional Issue

The stock just listed to be issued to stockholders of the Grand Detour Plow Company as part payment for that company's properties and assets. The plow company was merged with the J. I. Case Threshing Machine Company July 1, 1919.

INCOME ACCOUNT FOR YEAR ENDED 1918.

Profit from sale of manufactured product and income from other sources, after deducting all operating expenses and ordinary losses, but before deducting interest at charge, bond discount applicable to the year, provision for depreciation on plant and branch properties and other charges	\$5,992,023.55
Deduct:	
Interest on bonds and notes, and proportion of bond discount applicable to the year	\$572,012.43
Provision for depreciation on plant and other properties	555,519.12
Amortization of excess cost of plant expenditures	251,727.22
Provision for Federal taxes	850,000.00
Premium on \$2,532,000 of future due bonds retired during the year, and deferred discount charge applicable to such bonds	225,032.17
European assets written off	807,076.39
Reduction in inventory value of second-hand machinery	376,811.48
	3,638,787.81
Net profits and income for the year available for dividends and carried to surplus as shown on the balance sheet	\$2,353,235.74

BALANCE SHEET AS OF DEC. 31, 1918.

Properties:	
Land, buildings, plant, and equipment	\$11,721,900.08
Deduct:	
Reserve for depreciation and accruing renewals	\$1,818,287.15
Amortization of excess cost of plant expenditures	251,727.22
	2,070,014.37
	\$9,651,885.63
Patents, designs, devices, &c.	1,037,950.03
	\$10,689,835.64
Current assets:	
Inventories of raw and worked materials, supplies, and finished stocks of agricultural machinery, automobiles, &c., on hand:	
A. factories, Racine:	
Finished product—	
Machines	\$1,719,429.85
Repair parts	813,608.82
	2,533,128.67
Work in process, raw material, &c., for 1919 product—	
At close of 1918 season (Oct. 1)	5,190,234.39
Purchases, &c., since	3,959,377.58
	9,149,612.27
At branch houses and in transit:	
Finished product—	
Machines	3,203,084.62
Repair parts	1,164,206.49
	4,367,291.11
Customers' notes receivable for agricultural machinery, &c., including interest accrued thereon	\$6,243,591.02
Less—Commission certificates outstanding	739,485.36
	5,504,066.26
Miscellaneous accounts receivable—due by dealers, &c.	618,164.79
Investment in and advances to Compagnie Case de France, S. A., Paris	388,621.89
Balance due for property sold—United States and Canadian Government securities	140,000.00
Real estate and properties acquired under foreclosure and held for sale	138,954.52
Cash in banks and on hand	703,409.31
	24,476,248.02
Funds accumulated and retained in Europe	1,251,968.18
Deferred charges to future operations: Bond discount and expenses, less proportion written off	\$97,621.03
Selling and publicity expenses on account of 1919 season, unma-	

Continued on Page 397

Stocks—Transactions—Bonds

STOCKS, SHARES

	1919.	1918.	1917.
Monday	745,230	238,620	649,705
Tuesday	1,007,673	291,825	838,979
Wednesday	1,055,184	292,146	572,070
Thursday	822,439	246,421	391,164
Friday	918,706	522,617	497,742
Saturday	741,919	232,775	195,881
Total week	5,291,151	1,874,454	3,145,541
Year to date	218,927,459	95,072,077	139,063,989

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$11,463,800	\$8,676,500	\$3,490,000
Tuesday	12,889,000	9,339,000	4,997,000
Wednesday	16,278,500	9,703,500	4,853,500
Thursday	12,945,000	8,200,000	4,428,000
Friday	10,700,500	10,903,500	5,889,000
Saturday	6,644,500	4,681,000	2,778,500
Total week	\$70,921,300	\$51,563,500	\$26,436,000
Year to date	2,387,724,000	1,208,092,000	723,280,450

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 27, '19	Sept. 28, '18	Changes
R. R. & mis.	\$8,670,000	\$5,602,000	+\$3,068,000
Liberty	59,192,300	37,490,500	+ 21,701,800
Foreign Govt.	2,828,500	7,714,000	— 4,885,500
State	55,000	340,000	— 285,000
City	176,000	41,700	+ 134,300
Total all	\$70,921,300	\$51,563,500	+\$19,357,800

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.
Sept. 22	59.42	58.91	59.24	+ .32
Sept. 23	59.65	59.04	59.50	+ .26
Sept. 24	59.91	59.50	59.63	+ .13
Sept. 25	59.58	59.18	59.26	— .37
Sept. 26	59.77	59.41	59.64	+ .38
Sept. 27	59.97	59.70	59.84	+ .20

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge. Last Yr.
Sept. 22	116.96	114.85	116.54	+2.00
Sept. 23	118.07	115.79	117.22	+ .68
Sept. 24	118.88	116.61	117.41	+ .19
Sept. 25	118.86	116.76	118.00	+ .59
Sept. 26	120.98	118.06	120.19	+2.19
Sept. 27	122.62	120.63	122.16	+1.97

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge. Last Yr.
Sept. 22	88.19	86.88	87.89	+1.16
Sept. 23	88.86	87.41	88.36	+ .47
Sept. 24	89.39	88.05	88.52	+ .16
Sept. 25	89.22	87.97	88.63	+ .11
Sept. 26	90.37	88.73	89.91	+1.23
Sept. 27	91.29	90.16	91.00	+1.00

Bonds—Forty Issues

	Close.	Net Change.	Sam Day
Sept. 22	74.65	— .25	75.02
Sept. 23	74.67	+ .02	75.76
Sept. 24	74.63	— .04	75.72
Sept. 25	74.72	+ .09	75.70
Sept. 26	74.85	+ .13	75.65
Sept. 27	74.92	+ .07	75.74

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1919..	93.56	July 69.73	Jan. 79.05	June 74.63
1918..	80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65
1917..	90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24
1916..	101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19
1915..	94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51
1914..	73.30	Jan. 57.41	July 89.42	Feb. 81.42
1913..	79.10	Jan. 63.00	June 92.31	Jan. 85.45
1912..	85.83	Sept. 75.24	Feb.
1911..	84.41	June 69.57	Sep.

*To date.

Bonds

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collateral trust 4s at 80 to 82%, the collateral trust 5s at 85% to 87%, and the convertible 6s at 99% to 100%. The United States Rubber 7s sold at 103% to 103%, the first and refunding 5s at 86% to 87%, and the Pierce Oil convertible 6s of 1924 at 104% to 104%.

Tractions Inactive—Very little activity was displayed in the traction issues during the week, with the exception of the Interborough Rapid Transit first and refunding 5s, which had a good turnover at prices ranging from 56% to 61%. The Interborough-Metropolitan 4 1/2s continued downward, selling as low as 26% after opening up on Monday at 30. The Third Avenue adjustment 5s lost over two points, to 30%, and the New York Railways refunding 4s a half point to 37. Hudson & Manhattan first and refunding 5s (Series "A") sold around 56% to 57%.

Foreign Bonds Active—Activity was noted among a great many of the foreign issues, led by both the Anglo-French 5s at 97 to 97 1/2-16 and the United Kingdom of Great Britain and Ireland 5 1/2s of 1921 at 98% to 99. The French Cities 6s, due Nov. 1 next, stayed around 99% to 99%, and the City of Paris 6s, payable in 1921, were dealt in around 96% to 97%. Transactions were quite heavy, both in over-the-counter business and on the Exchange, in the Japanese Government bonds, particularly the sterling 4s, which are receiving considerable attention these days. The Republic of Cuba 4% and 5 per cent. issues were not far behind in popularity, which was also true of the Argentine Government bonds, both the sterling and dollar issues. The Imperial Chinese 5s sold around 58 to 59, the United States of Mexico 5s at 56, and the City of Tokio 5s at 69 to 70%.

The Annalist Barometer of Business Conditions

THE backwash of the steel strike, resultant from the forced curtailment of production, is beginning to be felt in lines which depend upon unrestricted operations of the mills. This is, perhaps, of as much general importance to the country as the principles involved in the strike and the direct loss to the steel companies. With less wages to spend, reports from the steel centres show, the workers in localities where plants have been shut down or limited in their work to a small percentage of their scale of a fortnight ago are cutting down their outlay for goods other than direct necessities. The process has gone further than this, inasmuch as, coincident with the walkout of thousands of steel plant employees there has been an increase in the number of scattered strikes. The situation makes it more difficult than before labor troubles became widespread for merchants to contract for future deliveries of merchandise. Then, too, it stands as a necessary corollary of an extensive steel trade strike that industries dependent upon the steel plants for materials will shortly find themselves, if they have not already done so, short of products with which to continue their undertakings. The automobile trade is one worthy of special reference in this particular, as only the largest and most completely integrated organizations operate with more than a few weeks' supply of steel in stock.

Altogether, the possibilities and actual effects of a single week of decreased output by the steel mills upon dependent industries and businesses are such as to preclude a clear forecast of the immediate future. It seems as though the strike is dwindling out, but it can hardly be expected that full operations will be possible, under the most favorable conditions, for ten days more or longer. Where mills were working previous to the strike at a close to capacity level, the output lost will be permanently lost; the wages which workers might have had for saving and spending cannot be acquired later. The country will have been deprived of much wealth that otherwise would have been taken from the ore beds, building operations will have been held back and the income of structural workers reduced, corporate profits in many directions will have been bereft of sums that would have been added had there been no strike.

In the textile trade the last week continued to show activity limited chiefly by the available supplies of materials and goods, and in communities where strike influences were not felt the retail operations were reported to be satisfactory. The inevitable result of insufficient production was seen in the stiffening of some prices which previously had been receding rather steadily. Leather markets were irregular, influenced in part by apprehension lest the adverse foreign exchanges tend to reduce export purchases. In respect to the exchanges it must be said, however, that marked improvement occurred in sterling, francs, marks, and others, which had the appearance of a more permanent betterment than had been seen before this year when occasional bulges occurred in quotations. This seemed to be the product, partly, of measures by the Treasury to permit European nations with large debts here—that is, Government debts—to fund interest payments, thus eliminating the need for transferring funds to this side until later.

The August trade figures showed an increase of \$76,000,000 in exports and a decline of about \$35,000,000 in imports—a movement which upset calculations based upon the July returns. The July exhibit made it appear as though our export shipments were on the decline, while imports were increasing.

Copper declined fractionally, in a market in which buying was exceedingly light. Thirty-day metal was reported to be changing hands in fair quantity at 21½ cents a pound. Inasmuch as the Pittsburgh district was less affected by the strike than the Middle West, the outturn of steel ingots at this major centre seemed to be practically as large as the week before. Steel prices were steady.

Shipping

ULTIMATE private ownership and operation of our merchant marine have been urged upon Congress by the National Merchants Marine Association. For months the organization has been working on a plan for the development of our fleet, and, having brought its investigations to a close, has come to the conclusion that immediate sale of the Government ships is the only practicable course.

The recommendations of the association include immediate disposal to Americans of the desirable type of commercial vessels not necessary for the present development of new trade routes; the sale of all vessels of other types as rapidly as possible without regard as to purchasers; the chartering of all vessels upon favorable terms, with options for

sale, until final disposition; operation by the Government of vessels not chartered or sold, but that these shall not compete with private lines furnishing adequate services; the development by the Government of new trade routes, and the encouragement of Americans to capitalize their own steamship companies.

The question of the high ship construction costs, ranging from \$200 to \$225 a ton, was taken up by Representative Edmonds during the last week. He framed a bill in which he provided that a committee of nine, appointed by the Shipping Board, should examine conditions and establish fair rates for tonnage. Mr. Edmonds feels that ships can be turned out at from \$175 to \$185 a ton.

The Independent Steamship Company's steamship Wachusett is the first vessel under the American flag to sail to the Dutch East Indies and return since the start of the war. This company plans to devote its efforts to development of services to the Near East, and so new trade routes are in store for our merchant marine. In addition, the first American vessel in years recently appeared at Belfast, so the coast of Ireland is not to be overlooked.

Besides, American steamship companies are making big plans for extensions of their services. The Luckenbach Steamship Company has started its line to Rotterdam, and the firm is making preparations to reach other ports. The Globe Line is preparing to increase its tonnage, and in addition to its present line to Finland is looking forward to resuming South American sailings. The Kerr Steamship Company, already reaching nearly all points in the world, is seeking to enlarge its fleet. The United States Navigation Company starts its line to Hamburg, and semi-monthly sailings to the other German ports are provided for. The North and South Atlantic Line will inaugurate a triangular service between Scandinavia, South America, and the United States. Moore & McCormack have begun a line from New York to Belfast, and also will operate new lines from Philadelphia to South America, Ireland, and Scandinavia.

Textiles

OF the events of the last week which did not directly affect the textile markets, the strike of the steel workers was by far the most general topic of discussion. In most quarters of the dry goods trades, in fact, its far-reaching possibilities even overshadowed the more direct bearing on the affected industries of the continuance of the labor troubles in the silk districts of Pennsylvania and an outbreak of the employees of several woolen and worsted mills in the neighborhood of Rockville, Conn. As yet there have been no reports in this market of merchants in the cities most disturbed by the steel strike canceling orders or asking that shipments be held back, but there is a disposition to look for quite a good deal of that kind of thing if the trouble spreads, or if it lasts very long.

The feature of the week's happenings in the cotton goods industry was the continued activity and increased price strength of that part of the trade which devotes itself principally to the manufacture and selling of unfinished cottons. Trading was very large, and an important thing about it was the absence of speculation. So active was the buying by converters, that the standard printcloth construction known as 38½-inch 64-60s advanced more than a cent a yard, in addition to the rise of about a cent and a half a yard that marked the trading of the previous week. Both buyers and sellers displayed their belief in the present stability of the market by doing business on merchandise wanted for delivery through the first quarter of 1920.

There is every indication that the continued increase in production of Fall goods on the part of the woolen and worsted goods mills is rapidly bringing about a situation in which users of these cloths are finding difficulty in cutting up all they receive. Already there is a dragging of the cheaper suitings and overcoatings in certain parts of the market, and rumor has it that some of the clothing manufacturers, who only a short time ago were shouting to the high heavens that they would be ruined if they did not get some goods with which to keep their plants going, are now trying to resell some of their purchases of the less expensive cloths. The reasons for this are said in the trade to be the lack of skilled labor in the men's clothing industry, and the unwillingness of many of the workers that are available to do a full day's work for the high wages they receive. This has led the manufacturers to devote most of their organizations to turning out the higher-priced suits and overcoats, on which the profits are not so largely dependent on a maximum production, or close to it.

Activities in the silk trade still centre more on getting out goods ordered anywhere from several weeks to several months ago than on obtaining additional business. Late reports from Paterson said that the outlook for a settlement of the dyers' strike was brighter, but with the chief bone of contention—the forty-four-hour week—going into effect in about ten days regardless of whether the masters dyers or the workers win, the silk manufacturers are now prone to discount the detrimental effects on business of a continuance of the trouble until that time. While not a great deal is heard regarding the situation in the various Pennsylvania silk-producing centres where the workers are out, increased buying of raw silks in this market last week was taken in some quarters to mean a possible early settlement.

Further active trading and higher prices, particularly on heavy goods, marked the week in the burlap trade. While a large part of the goods traded in were bought afloat and to arrive anywhere from three to five weeks hence, the prices paid were high. They were not only stimulated by very bullish reports emanating from Calcutta, but also by the receipt here of the final estimate of the 1919 jute crop in India. The estimate put the production of this staple at 8,500,000 bales for the current year, which amount, while it is greater than that garnered in 1918 and compares very favorably in size with crops of other recent years, is about 2,000,000 bales below the quantity required to meet the normal consumption of the world's manufacturing countries. In addition to this, it is pointed out here that the current output will be bid for in part by German and Austrian manufacturers, who have been out of the running since 1914, when the crop amounted to about 10,500,000 bales. In view of these things very high and firm prices for jute are expected for a long time.

Iron and Steel

IN steel circles it is believed that the crest of the strike movement has been passed and that from now on men will be drifting back to the plants in ever-increasing numbers. The fact that the strike appears to be broken, however, does not mean that normal conditions will obtain within a short time. No industry can suffer the disruption that has taken place in steel manufacturing and recover immediately. The entire situation is viewed with optimism, even though the unions are now bending their efforts to bringing about some sort of official interference. Such action is, however, altogether unlikely. The testimony of John Fitzpatrick before the Senate Investigating Committee was not of such a character as to invite any interference, for it was patent that the strike had been called for the sole purpose of perfecting a union rather than for the purpose of righting any injustice that the workers were suffering. Furthermore, the establishment of the fact that the strikers were mostly foreigners, and that American workmen had remained loyal, did no good to the union cause. Also the past activities of William Z. Foster, Secretary of the Strike Committee, in the interests of the I. W. W. and Syndicalism have militated against the cause of the strikers.

The strike has undoubtedly caused a serious curtailment of production, and its effect will be evident for some time to come. It is probable that the output during the first week of the strike did not average 65 per cent. of capacity, and it must be remembered that this output was probably produced at a loss owing to the heavy overhead. A level of 65 per cent. is almost as low as that which was touched during the stagnation in the early part of the year. At the close of last week reports from Pittsburgh indicated that the Steel Corporation plants there were running at 85 per cent. of capacity, but this was due in part to the fact that the strike at no time was effective at the centre of the industry.

Grain

TAKEN as a whole, sentiment in the grain markets last week showed great improvement, and late indications of the preceding week that the continued break in corn prices over a wide range which had been the direct effect of the nation-wide agitation against the high cost of living would bring a turnabout was borne out during the market sessions. For a time in the early part of the week depression gave way to a positive buoyancy, and prices in the corn markets made a fair recovery. This was brought about in large measure by covering operations on the part of the short sellers, who had not been satisfied with the big profits they had made during the long-drawn-out decline in this market.

Weather reports in the corn belt indicated that

the crop had been sufficiently cured to survive injury from early frosts, and the general expectation was that the crop would move in large volume at a comparatively early date.

In the later trading days weakness occurred in the cash markets, and September deliveries, which had moved ahead rapidly when the improvement in sentiment had been proved to be of a lasting nature earlier, eased off as the result of pressure which was attributable in some degree to heavy deliveries on contracts.

In the wheat markets the surface indications were obviously unchanged, but it was generally understood that the millers were heavy buyers of both crops, with some premiums being paid, although the winter wheat prices were said to have fallen off in some localities. There was an expected increase in the visible supply, and the banks in certain regions were said to be facing a heavier call for funds as the result of the increasing freight car shortage at primary points. In fact, the situation had become so tense in some States that other than grain financing has had to await the actual movement of the crops. This, of course, has been brought about by the fact that the farmers have rushed their wheat toward the markets to get the Government price for it.

Money

SATURDAY'S bank statement, as was to be expected, showed that the institutions in the Clearing House had completely overcome the big deficit of the previous week and were once more working on a surplus. As against the deficit of \$53,186,140 of a week ago, last week's statement showed a surplus in the actual display of \$18,422,880, which, while it is not a very great amount, left the banks in fairly comfortable position, considering that they held in addition \$96,144,000 cash in their own vaults. Thus, with nearly \$115,000,000 in credits, the general banking situation was re-established on a basis which can hardly be called uncertain.

The loan account in the actual was reduced by \$31,188,000 from its high record of the previous week to \$5,297,474,000 last week, and the demand deposit item came down \$83,172,000, to \$4,127,505,000. Other changes of importance in the actual statement included a reduction of \$29,891,000 in Government deposits and an expansion of \$4,820,000 in time deposits. The statement, taken on the whole, was what might have been expected after the tremendous changes of the week before.

The most interesting feature of the Clearing House exhibit was in the way the two statements, actual and average, agreed. A week ago there was a marked difference in the two, but this past week the average got "in line" with the actual. For instance, the loan account in the actual receded to \$5,297,474,000, while the average loan account expanded to \$5,321,654,000. In other words, as against the spread of \$108,068,000 the week before, last week's spread was reduced to \$24,180,000. Similarly, a spread of \$91,564,000 between the two demand deposit items was contracted to a spread of \$29,445,000. Obviously, there were some heroic efforts made early in the week to improve the position of the banks, and the efforts, equally apparently, were successful.

The big changes in the Federal Reserve Bank statement of a week ago also found reflection in the statement issued on last Saturday. The banks, it will be recalled, reduced their borrowings on Government war securities by \$128,388,985 a week ago. Last week they entirely eliminated this reduction, and more. There was an increase in this item on Saturday of \$134,784,954. Rediscounts secured otherwise than by Government securities contracted a week ago by \$4,152,663, and last week they expanded by \$2,167,368, and the volume of bills purchased by the Reserve Bank in the open market was the only one to move in the same direction the two weeks. Last week's expansion was \$2,880,000 against an increase the week before of \$2,565,232. Thus the consolidated loan account, which shrunk \$129,976,232 the previous week, last week increased by \$139,832,322.

While these big changes were in progress, the money market underwent a more nervous period than it had previously experienced in several weeks. The call rate on the Stock Exchange was high all week and the market was erratic and unsettled. On Monday, somewhat to the surprise of most observers, the call rate opened low—at 5½ per cent.—and there was general inability to understand the occurrence in view of the bad situation uncovered on the previous business day. But in the afternoon there was a flurry, and by the time the Stock Exchange closed at 3 o'clock call money was up to 7 per cent., and after the close it rose still higher, going to 8 per cent. On Tuesday and Wednesday it was fairly steady, ranging from 6 to 5½ per cent., but on Thursday it again

advanced, this time to 7 per cent., the rate late borrowers were forced to pay for their overnight accommodation. Friday saw an even more extensive flurry, and in the late afternoon, about 2:30 o'clock, 9 per cent. was reached. But at the close of business that day, a time which marked the closing of the call money market for the week, the rate had receded to 6 per cent.

Time funds were in some demand, but in very scant supply at nominal figures of 5½ to 6 per cent. Some business was done, but not a great deal.

Exchange

THERE was a very sharp advance in practically all of the foreign exchanges last week, due to a variety of causes, chief of which, probably, was a "shaking out" of speculators who had been working for the decline and the introduction of a new and pronouncedly bullish speculative element. The new element, it appeared, was as strong abroad as it was here, and its operations were no mean factor in the rise.

Sterling gained 11¼ cents on the week. On the movement, which started the middle of the preceding week, when sterling demand checks sold at \$4.12½ to the pound, the gain amounted to 13½ cents. Francs, which were at 9.20 when the rise set in, and closed the previous week at 8.94, closed the past week at 7.85, for a gain of 1.35 on the movement, and of 1.09 on the week. Similarly, lira rose well, gaining .60 on the movement and .36 on the week, while the corresponding gains in Belgian francs were .88 and .76, respectively. German marks, which could hardly be said to be influenced by any constructive influences which affected allied exchanges, also moved up rapidly, advancing from a low of 3.15 to 4.50 from Sept. 17 to the close of business Saturday.

The rise, which reached its greatest momentum in the early days of last week, brought to light an interesting situation. For some time past, it developed, speculators have been using the checks on foreign correspondents and foreign agencies which leading banks here issue simply as markers in their speculation. In other words, these speculators, when in need of exchange for delivery against their sales, have been in the habit of buying checks and drafts from the large institutions. Instead of sending these documents through for collection on the other side, as would be the ordinary course, these checks and drafts got into general circulation here, and passed from hand to hand much as chips are passed over a gambling table. The big institutions naturally were not pleased with this condition of affairs, and took steps to end it, and so successful were they in their endeavors that early in the week they were able suddenly to curtail the floating supply of exchange checks, and the market shot up.

Acceptances

THE outstanding feature of the market for bankers' acceptances during the past week was the unusual scarcity of prime bills of New York origin. Not in some time, not even, in fact, when the market was extremely dull, has the market been so barren of these bills as it was last week, and, this paucity was accentuated by the heavy demand which obtained throughout the period. There was a fair supply of out-of-town bills, and this helped dealers fill their orders, but most of the larger dealers declared they could have disposed of many millions of dollars worth of prime New York bills if they had been available.

As it was, the market had good breadth all week. The volume estimated by important interests in the market probably ranged somewhere between \$70,000,000 and \$100,000,000, with the early days seeing the larger turnover. Toward the latter part of the week, the persistently higher rates for call money on the Stock Exchange checked the demand somewhat, and as the contingency orders of the week before were pretty well filled up by Thursday the market drifted into dullness at the close.

These contingency orders, which caused the establishment of a "waiting list" in the previous week for the first time in the history of the acceptance market in this country, filled in a gap in the buying demand when call rates rose. For instance, on Monday, following the publication of the previous week's bank statement and the disclosure of the largest deficit in legal reserves reported in many years, many bankers expected call money rates would open way up. But they did not. They started around 6 per cent. However, in anticipation of a much higher rate a good many potential buyers of bills held off from making their commitments and reserved their funds for the call market. When that market opened only moderately stiff, these bankers came into the bill market in good force, only to drop out again

later in the day when the call rate went to 8 per cent.

Then, when the new buying disappeared, the acceptance dealers who had taken contingency orders the week before filled up the gap in the demand by crossing the bills they had on hand against the standing orders. The same thing happened on other days. The orders on hand, added to the less constant local demand, made for a reasonably stable absorptive capacity and allowed the market to move along in an orderly manner.

Stock Exchange Listings

Continued from Page 395

Insured advertising, prepaid interest and insurance premiums, &c.	269,149.93	367,070.96
		\$36,785,222.80
* (—of which notes of a face value of \$5,015,000 are pledged as collateral security to the first mortgage 6 per cent. serial gold bonds outstanding at this date.)		
LIABILITIES.		
Capital stock:		
Authorized:		
Seven per cent. cumulative preferred stock—200,000 shares of \$100 each	\$20,000,000.00	
Common stock—200,000 shares of \$100 each	20,000,000.00	
	\$40,000,000.00	
Issued and fully paid:		
Seven per cent. cumulative preferred stock—121,500 shares of \$100 each	\$12,150,000.00	
Common stock—83,000 shares of \$100 each	8,300,000.00	
	\$20,450,000.00	
First mortgage 6 per cent. serial gold bonds, dated Feb. 1, 1914:		
Authorized and issued	\$12,000,000.00	
Less—redeemed and canceled	8,514,000.00	
		3,200,000.00
Current liabilities:		
Bills payable	\$1,785,000.00	
Accounts payable—		
Audited vouchers	\$1,777,303.26	
Dealers, &c.	249,048.61	
		1,426,441.87
Interest, taxes, wages, and royalties accrued	\$408,016.21	
Provision for Federal income and excess profits taxes	850,000.00	
		1,348,016.21
		4,550,458.08
Surplus and reserves:		
Reserves:		
For contingencies and future collection expenses	\$2,300,000.00	
For industrial accident liability	9,037.17	
		\$2,309,037.17
Surplus:		
Balance at Jan. 1, 1918	\$4,757,991.81	
Add—Surplus net profits for the year	2,353,255.74	
Less—Preferred stock dividend \$850,500.00	1,502,735.74	
		6,208,727.55
		8,569,764.72

Adequate provision has been made for depreciation by a charge of \$255,519.12 against earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to \$35,349.16, brought the reserve to \$1,818,287.15 at the close of the year. There has also been charged against earnings amortization of excess cost of plant expenditures, \$251,727.22.

Standard Oil Stocks

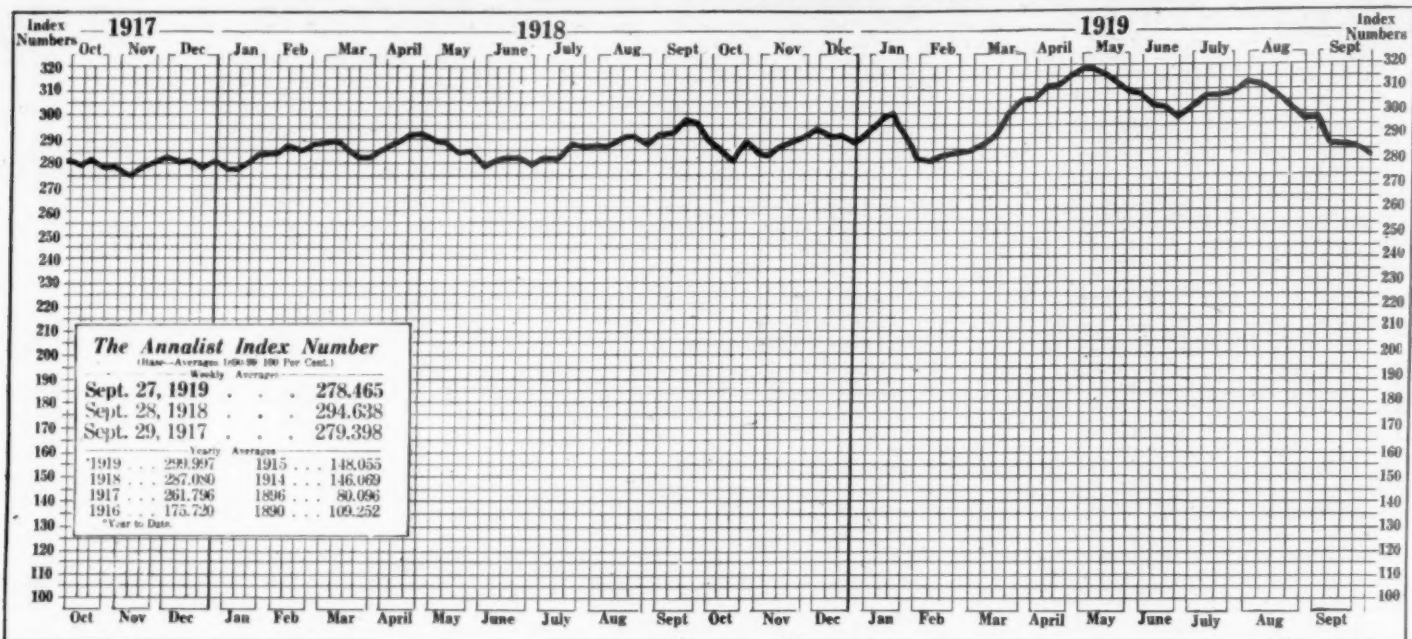
	Sept. 20—	Sept. 13
	Bid Asked	Bid
Anglo-American Oil Co. Ltd.	22½ 23	21½
Atlantic Refining Co.	1410 1425	1370
Atlantic Refining Co. pf., new issue	109 111	
Atlantic Refining Co. rights, new issue	36 40	26
Borneo-Serimber Co.	470 490	470
Buckeye Pipe Line	98 100	99
Chesapeake Mfg. Co. Com.	310 325	310
Continental Oil Co.	575 600	580
Crescent Pipe Line Co.	36 38	36
East Pipe Line Co.	170 190	170
Eastland Pipe Line Co.	164 168	164
Galea-Signal Oil Co.	93 97	108
Galea-Signal Oil Co. pf., new	103 107	93
Galea-Signal Oil Co. pf., old	108 115	103
Illinois Pipe Line Co.	175 180	175
Indiana Pipe Line Co.	98 100	100
International Petroleum Co. Ltd.	34½ 35	29½
National Transit Co.	27½ 28½	27½
New York Transit Co.	180 185	180
Northern Pipe Line Co.	106 110	106
Ohio Oil Co.	365 370	365
Penn.-Mex. Fuel Co.	78 80	73
Prairie Oil & Gas Co.	720 730	695
Solar Refining Co.	283 288	285
Trinidad Pipe Line Co.	360 370	355
Southern Pipe Line Co.	164 168	164
South Penn. Oil Co.	323 328	325
South West Penn. Pipe Lines	100 103	100
Standard Oil Co. of California	280 295	288
Standard Oil Co. of Indiana	715 725	710
Standard Oil Co. of Kansas	565 585	565
Standard Oil Co. of Kentucky	455 465	455
Standard Oil Co. of Nebraska	520 540	520
Standard Oil Co. of New Jersey	685 696	674
Standard Oil of N. J. pf., new issue	112 112½	111½
Standard Oil Co. of New York	405 408	394
Standard Oil Co. of Ohio	515 525	515
Union Tank Car Co.	95 100	95
Swan & Finch Co.	130 133	130
Vacuum Oil Co.	437 442	435
Washington Oil Co.	40 45	40

Stock Exchange Bond Trading

Continued from Page 405

Range, 1919	High	Low	Sales	High	Low	Last	Net Ch'ge
99½ 97½ 373	U. K. of Gt. B. & I.	99	98½	98½			
101½ 95½ 197	U. K. of Gt. B. & I.	99	97½	97½			
79½ 53 16	U. S. of Mexico 3s.	50	55	56	+ 1		
	Total sales						\$2,826,500
STATE BONDS							
98½ 98½ 31	N. Y. Canal 4s, 1958	98½	98½	98½			
99 98½ 20	N. Y. Canal 4s, 1961	99	99	99			
99 98½ 3	N. Y. Canal 4s, 1960	99	99	99	+ 2½		
74½ 61 1	Va. def. 6s, Br. B.efs.	61	61	61	- 1		
	Total sales						\$55,000
NEW YORK CITY BONDS							
82½ 82½ 3	3½s, 1955	82½	82½	82½	+ 4½		
93½ 90½ 27	4s, 1957	93½	92½	93	+ ½		
93½ 90½ 5	4s, 1958	92½	92½	92½	- ½		
93½ 90½ 83	4s, 1959	93½	92½	93	+ ½		
98 96 4	4½s, 1960	97½	97½	97½	- ½		
102½ 100½ 14	4½s, May, 1957	102½	101½	102½	+ ½		
102½ 100½ 23	4½s, Nov., 1957	102½	101½	102½	+ ½		
98 96 4	4½s, 1964	97½	97½	97½	+ ½		
102½ 100 10	4½s, 1963	101½	101½	101½	- ½		
100 95 3	4½s, 1967	101½	101½	101½	- ½		
	Total sales						\$176,000
	Grand total						\$70,921,800

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,291,151	1,824,454	218,927,459	95,677,077
Sales of bonds, par value..	\$70,921,300	\$51,363,500	\$2,387,724,000	\$208,092,500
Av. price of 50 stocks....	High 91.29 Low 86.88	High 72.81 Low 71.66	High 93.56 Low 69.73	High 74.24 Low 64.12
Av. price of 40 bonds....	High 74.85 Low 74.63	High 75.82 Low 75.65	High 79.05 Low 74.75	High 77.87 Low 75.65
Average net yield of ten				
high-priced bonds.....	5.077%	5.120%	4.938%	4.967%
New security issues.....	\$50,000,000	\$3,400,000	\$89,135,000	\$580,754,700
Refunding.....		677,000	192,003,000	121,755,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of August	End of July
	1919.	1918.
U. S. Steel orders, tons....	6,100,103	8,750,042
Daily pig iron capacity, tons.	88,496	100,341
Pig iron production, tons....	*2,743,788	*3,389,585
	†Month of August.	†Month of July.

Building Permits (Bradstreet's)

	August	July	June
	1919.	1918.	1919.
147 Cities.	147 Cities.	85 Cities.	155 Cities.
\$150,583,823	\$43,118,280	\$65,101,145	\$23,216,975
			\$129,052,433
			\$44,919,653

Alien Migration

	June	May	April
	1919.	1918.	1919.
Inbound.....	17,987	14,247	15,093
Outbound.....	123,522	4,964	17,800
Balance.....	-105,535	-9,283	-2,707

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.....	\$8,044,000,000	+27.2	\$9,408,000,000	+45.9	\$282,275,000,000	+17.9
1918.....	6,324,000,000	+10.2	6,503,000,000	+10.8	239,241,000,000	+7.1

Gross Railroad Earnings

	First Week in Sept.	Fourth Week in August.	Third Week in August.	Month of July.	From Jan. 1 to July 31.
	14 Roads.	14 Roads.	11 Roads.	185 Roads.	185 Roads.
1919.....	\$8,487,457	\$12,493,853	\$7,683,102	\$455,364,400	\$2,812,049,739
1918.....	7,539,327	11,537,116	7,057,111	470,385,534	2,558,270,502
Gain or loss.	+\$948,130	+\$956,737	+\$625,991	-\$15,021,125	+\$253,779,237
	+12.58%	+8.29%	+8.87%	-3.1%	+9.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1919.	Mean Price 1919.	Mean price of other years.
	Price.	High.	Low.	1919.
Copper: Lake, spot, per lb.....	\$0.21%	\$0.23%	\$0.15	\$0.1925
Cotton: Spot, middling upland, lb....	.3285	.3660	.2500	.3080
Hemlock: Base price per 1,000 feet....	41.00	34.50	37.75	32.50
Hides: Packer, No. 1, Native, lb....	.48	.53	.27	.40
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton....	29.35	33.60	29.35	31.347
Rubber: Up river, fine, per lb.....	.54%	.61	.5450	.5775
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
			Amount.	
Sept. 27, 1919.....	\$5,321,654,000	*\$4,419,143,000	\$567,002,000	12.8
Sept. 20, 1919.....	5,220,594,000	4,554,975,000	628,325,000	13.7
Sept. 13, 1919.....	5,080,158,000	4,369,941,000	579,142,000	13.2
Sept. 6, 1919.....	5,050,477,000	4,285,771,000	571,299,000	13.3
Aug. 30, 1919.....	4,975,885,000	4,218,110,000	551,398,000	13.0
Aug. 23, 1919.....	4,996,335,000	4,230,970,000	554,923,000	13.1
Aug. 16, 1919.....	4,927,367,000	4,236,618,000	580,001,000	13.7
*U. S. deposits deducted, \$413,702,000.				
Sept. 28, 1918.....	\$4,579,336,000	\$3,898,505,000	\$536,972,000	13.7
Sept. 21, 1918.....	4,574,197,000	3,883,208,000	542,670,000	13.9
Sept. 14, 1918.....	4,520,408,000	3,876,889,000	521,836,000	13.4
Sept. 7, 1918.....	4,526,086,000	3,929,285,000	547,815,000	13.9
Aug. 31, 1918.....	4,447,703,000	3,803,567,000	527,943,000	13.8
Aug. 24, 1918.....	4,495,931,000	3,778,444,000	520,482,000	13.7
Aug. 17, 1918.....	4,537,736,000	3,781,259,000	516,237,000	13.6
This year's high.....	5,321,654,000	4,554,975,000	628,325,000	14.4
in week ended.....	Sept. 27.	Sept. 20.	Sept. 20.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demand:				
London.....	4.26	4.14%	4.17%	4.12%
Paris.....	8.09	8.97	8.74	9.20
Switzerland.....	5.45	5.58	5.57	5.50
Holland.....	37.50	37.125	37.125	37.0625
Italy.....	9.67	9.96	9.96	10.13
Russia.....	5.75	3.90	4.25	3.90
Copenhagen.....	22.00	21.50	21.75	26.87%
Stockholm.....	24.70	24.30	24.60	24.35
Christiania.....	23.75	22.95	23.30	22.80
Cables:				
London.....	4.26	4.13%	4.13%	4.13%
Paris.....	8.03	8.95	8.72	9.18
Switzerland.....	5.45	5.57	5.55	5.57
Holland.....	37.625	37.25	37.3125	37.1875
Italy.....	9.65	9.94	9.85	10.02
Russia.....	5.55	3.85	4.10	3.85
Copenhagen.....	22.20	21.45	22.15	21.95
Stockholm.....	24.85	24.35	24.75	24.50
Christiania.....	23.50	23.05	23.50	23.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
			High.	Low.
New York:				
Call loans.....	9 @ 5 1/2	6 @ 4	20	3%
Time loans.....	6 @ 5 1/2	6 @ 5 1/2	8	5%
Six months.....	6 @ 5 1/2	6 @ 5 1/2	8	5%
Commerce discounts, 4-6 mos.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	5%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2%
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2%
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 25, 1919.	Week Ended Sept. 26, 1918.	Week Ended Sept. 27, 1917.	Week Ended Sept. 28, 1916.	Week Ended Sept. 30, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	48	20	48	21	86
South.....	35	11	39	12	64
West.....	30	12	47	20	53
Pacific.....	10	4	20	6	32
United States.....	123	47	154	59	235
Canada.....	22	5	25	15	18

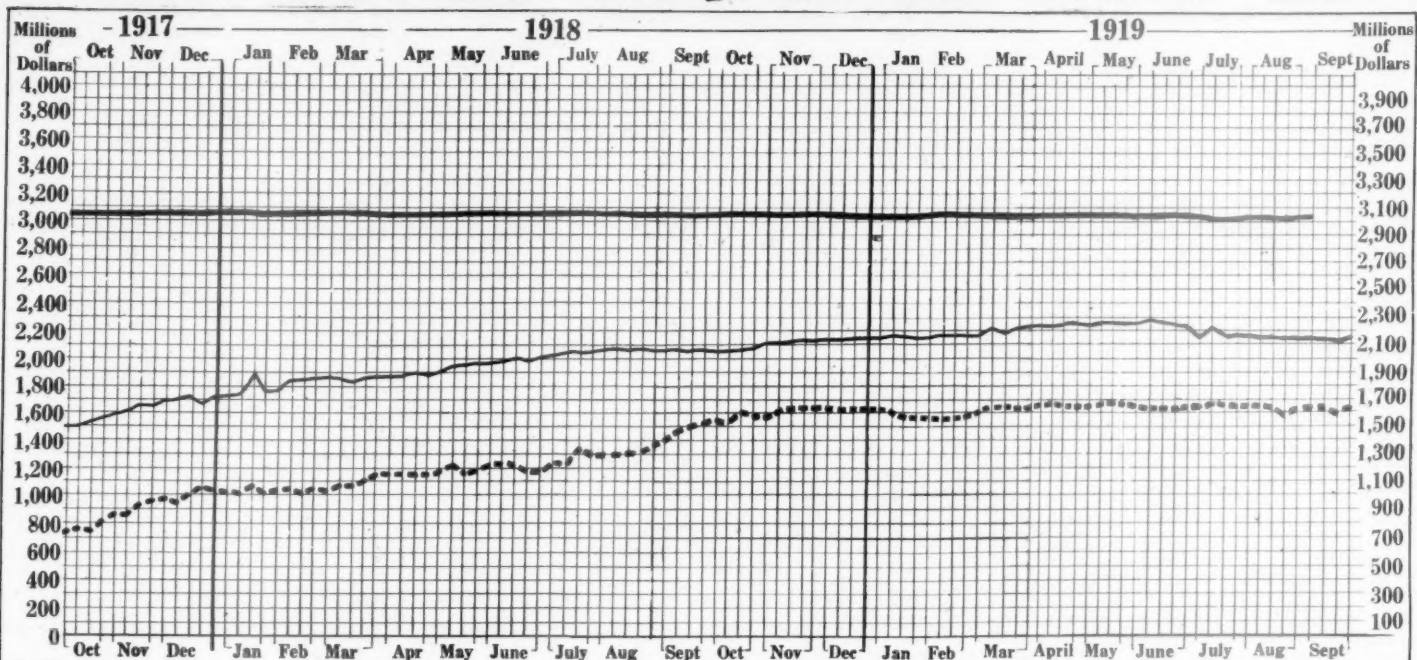
Failures by Months

	August	1919.	1918.	1919.	1918.	1917.
Number.....	468	720	4,383	7,395	9,774	
Liabilities.....	\$5,932,393	\$7,984,760	\$80,150,289	\$105,587,894	\$130,046,996	

OUR FOREIGN TRADE

	July—		Seven Months—	
	1919.	1918.	1919.	1918.
Exports	\$570,083,475	\$507,467,769	\$4,618,327,173	\$3,481,694,370
Imports	344,571,659	241,877,758	1,955,234,487	1,787,831,092
Excess of exports.....	\$225,511,816	\$265,590,011	\$2,663,092,686	\$1,693,863,278

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Sept. 27				By Telegraph to The Annalist			
Central Reserve cities.	1919.	1918.	Year to Date	Other cities:	1919.	1918.	Year to Date
New York	\$4,555,653,049	\$3,336,970,691	\$165,582,270,073	Baltimore	\$86,106,315	\$73,804,381	\$3,152,186,850
Chicago	575,875,291	508,137,061	21,455,020,411	Buffalo	35,856,626	24,145,587	1,121,051,739
St. Louis	159,552,691	152,138,540	4,871,493,223	Cincinnati	62,579,577	53,360,228	2,280,890,459
Total 3 C. R. cities.	\$5,291,081,031	\$3,997,247,192	\$191,908,783,707	Columbus, Ohio	12,589,800	10,000,000	485,080,900
Increase	32.4%		33.08%	Denver	24,351,163	24,828,051	828,016,670
Other Federal Reserve cities:				Indianapolis	14,435,000	14,377,000	590,632,215
Atlanta	\$89,856,189	\$57,793,954	\$2,091,121,426	Los Angeles	49,311,000	30,828,000	1,676,787,000
Boston	310,185,944	208,187,924	12,631,104,477	Louisville	14,037,501	20,895,660	705,723,930
Cleveland	116,629,765	88,452,639	3,874,665,540	New Orleans	60,013,491	53,838,224	2,200,481,709
Kansas City, Mo.	233,550,761	202,045,706	8,003,986,234	Pittsburgh	153,546,427	141,869,404	5,232,250,095
Philadelphia	449,637,872	396,358,478	15,873,506,242	Providence	9,651,100	10,389,200	301,828,500
Richmond	65,273,000	52,378,000	2,031,176,872	St. Paul	19,079,256	16,470,692	673,754,895
San Francisco	153,472,910	108,731,773	4,944,946,596	Seattle	48,562,703	40,202,304	1,567,633,650
Total, 7 cities.	\$1,398,606,441	\$1,163,950,465	\$49,450,507,387	Washington	14,108,098	13,070,550	577,015,380
Increase	20.2%		16.3%	Total, 14 cities.	\$604,228,117	\$528,079,281	\$21,393,942,992
Total, 10 cities.	\$6,689,687,472	\$5,171,197,657	\$241,359,291,094	Increase	14.4%		20.1%
Increase	29.3%		29.2%	Total, 24 cities.	\$7,293,915,580	\$5,699,276,938	\$282,753,234,086
				Increase	27.9%		28.4%

Actual Condition

Statements of the Federal Reserve Banks

Sept. 26

District 1.	District 2.	District 3.	District 4.	District 5.	District 6.	District 7.	District 8.	District 9.	District 10.	District 11.	District 12.
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Gold reserve.....\$142,086,000	\$640,130,000	\$129,732,000	\$214,671,000	\$73,153,000	\$65,989,000	\$443,185,000	\$76,415,000	\$77,038,000	\$68,429,000	\$35,099,000	\$151,927,000
Bills on hand.....176,265,000	741,945,000	202,591,000	170,629,000	98,617,000	103,536,000	261,317,000	95,615,000	62,480,000	103,517,000	56,209,000	152,261,000
Resources.....416,539,000	1,785,021,000	437,310,000	484,880,000	253,047,000	221,110,000	849,774,000	250,374,000	166,939,000	264,911,000	142,965,000	359,200,000
Due to members.....108,638,000	608,699,000	107,149,000	125,633,000	57,636,000	42,435,000	248,749,000	62,768,000	54,387,000	85,653,000	44,160,000	95,706,000
Net in circul'n.....207,829,000	735,155,000	212,570,000	242,280,000	115,100,000	121,012,000	450,048,000	113,392,000	82,399,000	93,262,000	51,992,000	210,326,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$239,168,000	\$230,047,000	\$370,220,000
Gold settlement fund, F. R. Board.....	502,506,000	512,080,000	437,319,000
Gold with foreign agencies.....	79,370,000	45,479,000	5,829,000
Total gold held by banks.....	\$821,044,000	\$787,606,000	\$813,368,000
Gold with Federal Reserve agents.....	1,198,325,000	1,208,961,000	1,161,731,000
Gold redemption fund.....	100,485,000	95,399,000	45,714,000
Total gold reserves.....	\$2,119,854,000	\$2,091,966,000	\$2,020,813,000
Legal tender notes, silver, &c.....	69,651,000	70,101,000	51,363,000
Total reserves.....	\$2,189,505,000	\$2,162,067,000	\$2,072,176,000
Bills discounted: Secured by Government war obligations.....	1,572,503,000	1,383,806,000	1,221,533,000
All other.....	309,779,000	261,985,000	491,897,000
Bills bought in open market.....	342,491,000	353,817,000	288,291,000
Total bills on hand.....	\$2,224,773,000	\$1,999,608,000	\$2,001,821,000
U. S. Government bonds.....	27,097,000	27,065,000	28,545,000
U. S. Victory notes.....	137,000	192,000	
U. S. certificates of indebtedness.....	251,081,000	322,986,000	50,908,000
All other earning assets.....			102,000
Total earning assets.....	\$2,503,088,000	\$2,349,971,000	\$2,080,566,000
Bank premises.....	13,146,000	13,146,000	
Gold in transit or in custody in foreign countries.....	80,246,000	114,138,000	
Uncol. items and other deductions from gross deposits.....	827,404,000	1,025,122,000	649,448,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	11,503,000	11,289,000	2,447,000
All other resources.....	8,998,000	10,886,000	12,858,000
Total resources.....	\$5,631,890,000	\$5,686,600,000	\$4,817,495,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$85,296,000	\$85,208,000	\$78,802,000
Surplus.....	81,087,000	81,087,000	1,314,000
Government deposits.....	61,276,000	78,134,000	191,623,000
Due to members—reserve account.....	1,731,413,000	1,651,426,000	1,535,490,000
Deferred availability items.....	1,653,381,000	802,715,000	1,485,059,000
Other deposits included for Government credits.....	95,654,000	106,899,000	104,385,000
Total gross deposits.....	\$2,541,724,000	\$2,639,174,000	\$2,316,557,000
Fed. Res. notes in actual circulation.....	2,655,354,000	2,621,258,000	2,349,326,000
F. R. Bk. notes in circul'n, net, liab.....	239,451,000	232,594,000	35,819,000
All other liabilities.....	28,978,000	27,288,000	35,857,000
Total liabilities.....	\$5,631,890,000	\$5,686,600,000	\$4,817,495,000
Ratio of total reserve to net deposit and F. R. note liab. combined.....	51.0%	52.5%	51.0%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	60.8%	62.5%	63.4%

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York	Chicago
	Sept. 19.	Sept. 12.
No. of reporting banks.....	70	44
U. S. bonds to sec. cir.....	\$38,766,000	\$38,363,000
U. S. bds., inc. Lib. bds.....	257,448,000	260,849,000
U. S. Victory notes.....	108,092,000	106,904,000
U. S. cts. of indebt'ness.....	541,590,000	424,327,000
Total U. S. securities.....	945,896,000	830,463,000
Lns. sec. by U. S. bds., &c.....	705,941,000	662,922,000
Lns. sec. by stks. & bds.....	1,300,471,000	1,291,036,000
All other lns. and inv.....	2,294,928,000	2,739,423,000
Res. with Fed. Res. Bk.....	561,807,000	663,058,000
Cash in vault.....	109,081,000	111,425,000
Net demand deposits.....	4,670,438,000	4,728,369,000
Time deposits.....	310,385,000	274,895,000
Government deposits.....	433,876,000	196,605,000
Bills pay. with F. R. Bk.....	294,050,000	407,374,000
Bills redis. with F. R. Bk.....	97,877,000	112,163,000
All Reserve Cities.....		
	Sept. 19.	Sept. 12.
No. of reporting banks.....	260	260
U. S. bonds to sec. cir.....	\$104,015,000	\$103,432,000
U. S. bds., inc. Lib. bds.....	365,300,000	369,606,000
U. S. Victory notes.....	177,816,000	176,579,000
U. S. cts. of indebt'ness.....	815,474,000	727,744,000
Total U. S. securities.....	1,462,605,000	1,377,361,000
Lns. sec. by U. S. bds., &c.....	1,088,911,000	1,050,962,000
Lns. sec. by stks. & bds.....	2,255,647,000	2,262,655,000
All other loans and inv.....	5,437,171,000	5,357,196,000
Res. with Fed. Res. Bk.....	912,758,000	1,037,725,000
Cash in vault.....	209,285,000	214,245,000
Net demand deposits.....	7,805,436,000	7,977,321,000
Time deposits.....	875,665,000	833,080,000
Government deposits.....	640,182,000	369,192,000
Bills pay. with F. R. Bk.....	613,731,000	725,015,000
Bills redis. with F. R. Bk.....	228,771,000	224,790,000
All Other Reporting Banks.....		
	Sept. 19.	Sept. 12.
No. of reporting banks.....	342	342
U. S. bonds to sec. cir.....	\$103,171,000	\$103,000,000
U. S. bds., inc. Lib. bds.....	142,357,000	144,100,000
U. S. Victory notes.....	62,617,000	65,206,000
U. S. cts. of indebt'ness.....	131,280,000	103,574,000
Total U. S. securities.....	439,425,000	475,880,000
Lns. sec. by U. S. bds., &c.....	119,459,000	124,063,000
Lns. sec. by stks. & bds.....	393,685,000	378,307,000
All other loans and inv.....	1,623,861,000	1,630,563,000
Res. with Fed. Res. Bk.....	159,671,000	168,229,000
Cash in vault.....	85,999,000	91,716,000
Net demand deposits.....	1,676,961,000	1,710,691,000
Time deposits.....	522,607,000	523,931,000
Government deposits.....	53,359,000	64,622,000
Bills pay. with F. R. Bk.....	148,467,000	153,475,000
Bills redis. with F. R. Bk.....	59,561,000	48,405,000
All Reserve Branch Cities.....		
	Sept. 19.	Sept. 12.
No. of reporting banks.....	774	774
U. S. bonds to sec. cir.....	\$270,315,000	\$270,315,000
U. S. bds., inc. Lib. bds.....	623,706,000	632,005,000
U. S. Victory notes.....	311,844,000	312,628,000
U. S. cts. of indebt'ness.....	1,124,850,000	1,111,850,000
Total U. S. securities.....	2,330,724,000	2,326,809,000
Lns. sec. by U. S. bds., &c.....	1,342,482,000	1,309,370,000
Lns. sec. by stks. & bds.....	3,024,412,000	3,013,107,000
All other loans and inv.....	8,600,147,000	8,496,685,000
Res. with Fed. Res. Bk.....	1,247,950,000	1,383,481,000
Cash in vault.....	357,478,000	368,649,000
Net demand deposits.....	10,959,765,000	11,220,961,000
Time deposits.....	1,969,457,000	1,928,572,000
Government deposits.....	770,805,000	505,296,000
Bills pay. with F. R. Bk.....	923,494,000	1,037,148,000
Bills redis. with F. R. Bk.....	332,975,000	312,449,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended September 27

Total Sales 5,291,151 Shares

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Per Cent.	Per Cent.				First.	High.	Low.	Last.	Change.	Sales.				
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Sep. 1, '19	1 1/2	Q	35	40	30	84	38 1/2	40	30	84	+ 3 1/2	5,400		
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	36	39	34 1/2	38 1/2	38 1/2	34 1/2	38 1/2	34 1/2	38 1/2	+ 1 1/2	4,400	
18 1/2	7 1/2	20 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	..	68 1/2	70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	+ 1/2	700	
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/2	..	88 1/2	93 1/2	87 1/2	93 1/2	93 1/2	87 1/2	93 1/2	93 1/2	93 1/2	+ 4 1/2	6,800	
80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	A.A. Rubber (\$50)	8,150,000	Sep. 15, '19	\$1.50	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	..	2,000	
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	2 1/2	Aug. 9	Alaska Gold M. (\$10)	7,500,000	..	..	..	2	2	2	2	2	2	2	2	2	..	4,900	
180	180	185	180	185	Mar. 18	156	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/2	SA	44	47 1/2	44	47 1/2	44	47 1/2	44	47 1/2	44	+ 3 1/2	17,400	
32 1/2	15	37	17 1/2	50	July 7	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	..	95 1/2	96	95	96	95	96	95	96	95	96	+ 1	500
86 1/2	65	86 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 21	Allis-Chalmers Mfg. pf.	15,684,000	July 15, '19	12 1/2	Q	98 1/2	99	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	+ 1/2	1,700
103 1/2	91	101	89 1/2	113 1/2	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	July 15, '19	2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..	300
43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1 1/2	Q	48	48	48	48	48	48	48	48	48	48	+ 1	300
53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	July 1, '19	75c	Q	..	..	..	..	..	..	..	..	..	..	..
102 1/2	63	84	48	98 1/2	July 10	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	86 1/2	93	86 1/2	93	86 1/2	93	86 1/2	93	86 1/2	93	+ 7 1/2	20,100
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	July 1, '19	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..
104	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,000,000	June 30, '19	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..
200	100	175	100	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	..	..	..	..	..	..	..	..	..	..	..
53	29 1/2	50 1/2	34 1/2	60 1/2	Sep. 27	42 1/2	Feb. 11	Am. Bosch Magneto. (sh.)	60,000	June 30, '19	\$1.50	Q	110	115 1/2	110	115 1/2	110	115 1/2	110	115 1/2	110	115 1/2	+ 5 1/2	600
111 1/2	87	90	80 1/2	107 1/2	Sep. 16	98 1/2	Jan. 6	American Can Co.	41,233,300	July 1, '19	1 1/2	Q	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	..	400
80 1/2	57	92 1/2	68 1/2	138 1/2	Sep. 4	84 1/2	Feb. 10	Amr. Car & Foundry	30,000,000	July 1, '19	2	Q	131 1/2	133 1/2	129 1/2	132 1/2	129 1/2	132 1/2	129 1/2	132 1/2	129 1/2	132 1/2	+ 1 1/2	14,200
180 1/2	100	115 1/2	106	119	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	July 1, '19	1 1/2	Q	55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	+ 1	3,300
50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	..	..	..	..	..	..	..	..	..	..	..
90 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,000	June 2, '19	3	SA	..	..	..	..	..	..	..	..	..	..	..
28 1/2	78 1/2	85 1/2	77 1/2	103	May 26	70 1/2	Sep. 23	Am. Drug. Syn. (\$10)	3,871,050	Sep. 15, '19	40c	..	11	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	..	2,800
17 1/2	10	22 1/2	12	43 1/2	July 31	13 1/2	Jan. 4	Amer. Express...	18,000,000	July 1, '19	\$1.50	Q	83	91 1/2	76 1/2	91 1/2	76 1/2	91 1/2	76 1/2	91 1/2	76 1/2	91 1/2	+ 7 1/2	2,300
75	43 1/2	94 1/2	50	126 1/2	July 11	71 1/2	Jan. 2	Am. Hide & Leath. Co.	11,274,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16 1/2	8 1/2	49	11 1/2	76 1/2	June 6	38	Jan. 21	Am. Hide & L. Co. pf.	12,548,300	July 1, '19	1 1/2	Q	121 1/2	127 1/2	121 1/2	127 1/2	121 1/2	127 1/2	121 1/2	127 1/2	121 1/2	127 1/2	+ 5 1/2	5,500
55	37 1/2	61	38 1/2	70 1/2	June 6	54 1/2	Jan. 20	American Ice	7,161,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
29 1/2	15 1/2	47 1/2	27	83	Sep. 20	44 1/2	Mar. 1	American Ice pf.	14,920,200	July 25, '19	1 1/2	Q	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	+ 2 1/2	800
75	48	92	60 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Inter. (80c pd.)	49,000,000	June 30, '19	\$1.50	Q	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	101 1/2	95 1/2	101 1/2	+ 6	30,500
82 1/2	46 1/2	71 1/2	53 1/2	110 1/2	Sep. 17	58	Jan. 21	American Linsed Co.	10,750,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	Am. Locomotive Co.	25,000,000	July 3, '19	1 1/2	Q	104	108 1/2	104	108 1/2	104	108 1/2	104	108 1/2	104	108 1/2	+ 5	90,100
..	..	..	..	63	Aug. 13	52 1/2	Sep. 26	Am. Locomo. Co. pf.	25,000,000	July 22, '19	1 1/2	Q	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	+ 1	200
..	..	..	..	41	Sep. 6	35 1/2	Sep. 20	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	89 1/2	July 16	62 1/2	Feb. 6	Am. Ship & Com. (sh.)	461,615	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12 1/2	67 1/2	94 1/2	73	109 1/2	July 17	101 1/2	Sep. 25	Am. Smelt. & Ref. Co.	60,998,000	June 16, '19	1	Q	75	75 1/2	75	75 1/2	75	75 1/2	75	75 1/2	75	75 1/2	+ 1/2	67,900
17 1/2	89 1/2	110 1/2	103	109 1/2	July 17	101 1/2	Sep. 25	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '19	1 1/2	Q	104	105	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	+ 1 1/2	2,800
102 1/2	90 1/2	96	89	94 1/2	June 12	85 1/2	Sep. 24	Amer. Smelters pf. A.	9,642,800	July 1, '19	1 1/2	Q	87 1/2	88	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	+ 2 1/2	454
142	80	107	85	140	Sep. 18	105	Jan. 11	American Snuff	11,001,000	July 1, '19	3	Q	129	140	129	136	129	136	129	136	129	136	+ 6	2,400
104 1/2	98	85	85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	July 1, '19	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	47	July 7	34 1/2	May 13	Am. St. Found. (33 1-3)	17,184,000	June 30, '19	75c	Q	37											

1917.				1918.				Yearly Price Ranges.				This Year to Date.				STOCKS.				Amount Capital.				Last Dividend.				Last Week's Transactions.																							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																						
								Date.				Date.				Stock Listed.				Date Paid.				Per Cent. Paid.				First.				High.				Low.				Last.				Change.				Sales.			
41	25	30	20%	67%	July 11	31	Jan. 22	Cerro de Pasco Cop. (sh.)	898,225	Sep. 2, '19	\$1	Q	52	58%	52	57%	+ 5%	28,100																																	
..	..	40%	30	51%	July 16	30%	Apr. 12	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '19	\$1	Q	41	41	41	41	+ 1	200																																	
104%	56	100%	68%	203	Sep. 9	103	Jan. 31	Certain-Teed P 1st pf.	3,225,000	July 1, '19	1%	Q																																	
65%	41%	62%	40%	68%	May 26	53%	Aug. 21	Chandler Motor	7,000,000	July 1, '19	4	Q	274	290	274	280	+15	1,900																																	
21	7%	11	7	12%	May 15	7	Apr. 25	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	55%	57%	55%	56%	+ 1%	1,800																																	
26%	21	18	10%	17%	July 17	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2																																	
12	6	13%	July 23	4	May 13	Chicago & East. Ill.	6,577,800	9	9	9	9																																	
14%	6	11	6	17%	July 24	4	May 13	Chi. & East. Ill. pf.	2,486,000	10%	10%	10%	10%	+ 1/4	200																																	
41%	17%	32	18%	30%	May 19	22%	Aug. 21	Chi. Great Western.	38,268,100	Feb. 15, '10	2	..	10%	11%	10%	10%	+ 1/4	7,800																																	
92	35	54%	37%	52%	July 17	34%	Feb. 15	Chi. Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	41%	43	40%	42%	+ 2 1/2	5,200																																	
125%	82%	86%	60%	75%	July 17	60%	Aug. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	62%	64	62%	63%	+ 1/2	3,900																																	
124	85	107	80%	105	May 26	89	Sep. 23	Chi. & Northwestern.	145,165,810	July 1, '19	1%	Q	90%	90%	89	90	..	5,000																																	
172%	187%	137	125	133	Jan. 13	123%	Aug. 20	Chi. & Northwest. pf.	22,395,100	July 1, '19	2	Q	125																																	
..	..	70%	68	81%	June 27	68	Apr. 10	Chi. Pneumatic Tool.	6,485,800	July 25, '19	1 1/2	Q	77	78%	77	78%	- 1/4	300																																	
88%	16	32%	18%	32%	July 17	22%	Jan. 21	C. R. I. & P. tem. cfs.	74,269,000	25	28%	24%	28	+ 3	17,800																																	
84%	44	88	50%	84	June 6	68%	Aug. 8	C. R. I. & P. 7% pf. tcs.	29,401,400	July 31, '19	3%	SA	71%	75	71%	75	+ 3	800																																	
71	35%	75	46	73	July 17	55%	Aug. 21	C. R. I. & P. 6% pf. tcs.	24,945,600	July 31, '19	3	SA	61	62%	60%	62%	+ 1 1/2	2,500																																	
112%	70	82	60	82	Jan. 8	65%	May 12	C. St. P. Minn. & O.	18,556,700	Aug. 20, '19	2 1/2	SA	..																																						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.		1918.		Date.		Date.	Date Paid.			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change	Sales.	
47 1/2	24 1/2	35	27	33 1/2	June 26	24 1/2	Feb. 3	Int. Nickel (\$25).....	41,217,100	Mar. 1, '19	50c	Q	25 1/2	26	25 1/2	25 1/2	+	9,100
108	92	98	88 1/2	97 1/2	May 28	93 1/2	Aug. 15	Int. Nickel pf.....	8,465,200	Aug. 1, '19	1 1/2	Q	...	...	91 1/2	...	...	...
40 1/2	18 1/2	45 1/2	24 1/2	71	July 21	30 1/2	Jan. 3	Internat. Paper Co.....	19,063,900	...	...	...	53 1/2	61 1/2	53 1/2	60 1/2	+	7 1/2
105	75	99	99	98 1/2	Mar. 10	95	Aug. 4	Internat. Paper pf....	2,054,500	July 15, '19	1 1/2	Q	...	...	95	...	...	...
77 1/2	50 1/2	65 1/2	58	80	July 22	62	Jan. 13	Int. Paper pf., stamped.	22,948,000	July 15, '19	1 1/2	Q	75 1/2	78	75 1/2	78	+	2
65	54 1/2	61 1/2	53	60	Sep. 8	53	Feb. 18	International Salt.....	6,077,100	July 1, '19	1 1/2	Q	56 1/2	56 1/2	56 1/2	56 1/2	-	3 1/2
6 1/2	3	5 1/2	2 1/2	9 1/2	July 21	2 1/2	Feb. 13	Iowa Central.....	1,418,400	...	...	...	...	...	7	...	...	...
78	31	40 1/2	27	48	Mar. 15	22 1/2	Sep. 26	JEWEL TEA.....	12,000,000	...	...	...	24	24	22 1/2	22 1/2	-	1 1/2
112	90	97 1/2	88	91	Mar. 6	60	Aug. 29	Jewel Tea pf.....	3,640,000	July 1, '19	1 1/2	Q	62	62	60 1/2	60 1/2	-	4 1/2
...	...	...	...	44	July 16	31	June 26	Jones Bros. Tea.....	10,000,000	July 15, '19	50c	Q	37	37 1/2	37	37 1/2	+	3 1/2
25 1/2	13 1/2	24 1/2	15 1/2	25 1/2	May 19	10 1/2	Jan. 30	KAN. CITY SOUTH.....	30,030,000	...	...	...	18 1/2	19 1/2	18 1/2	19 1/2	+	1 1/2
58 1/2	40	59 1/2	45	57 1/2	May 20	49 1/2	Jan. 21	Kan. City So. pf.....	21,000,000	July 15, '19	1	Q	...	...	50 1/2	...	...	...
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.....	6,570,000	July 1, '19	2	Q	...	...	120	...	...	...
118 1/2	117 1/2	105 1/2	103 1/2	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf.....	1,951,600	Aug. 1, '19	1 1/2	Q	...	...	118	...	...	...
64 1/2	36 1/2	72	41	142 1/2	Sep. 5	68	Jan. 21	Kelly-Spr. Tire (\$25).....	4,906,000	Aug. 1, '19	\$1	Q	131	141 1/2	130	140	+	8 1/2
...	...	...	...	106 1/2	Sep. 4	102 1/2	Aug. 21	Kelly-Spr. Tire 8 1/2 pf.....	3,317,100	July 1, '19	1 1/2	Q	...	...	105 1/2	105 1/2	+	3 1/2
93	75	90 1/2	70 1/2	103 1/2	Aug. 21	90 1/2	Jan. 3	Kelly-Spr. Tire pf.....	8,704,900	...	...	...	80	92	80	92	+	11
37 1/2	21	35	24 1/2	100	Sep. 16	34	Jan. 24	Kelsey Wheel.....	2,136,500	Aug. 1, '19	1 1/2	Q	...	...	97	...	...	...
91	70	90	81	100	May 26	89	Jan. 15	Kelsey Wheel pf.....	2,786,953	June 30, '19	150c	Q	34 1/2	35 1/2	34 1/2	35 1/2	+	3 1/2
50 1/2	26	41 1/2	29	43 1/2	July 16	29 1/2	Feb. 13	Kennecott Cop. (sh.).....	2,600,400	...	...	...	...	...	30	...	...	...
5	4 1/2	4 1/2	3	7 1/2	July 18	2 1/2	Jan. 24	Keokuk & Des Moines.....	1,524,600	Aug. 4, '19	3 1/2	Q	...	...	62 1/2	62 1/2	+	9 1/2
...	...	...	...	126 1/2	July 14	48 1/2	Sep. 22	Keyst. Tire & R. (\$10).....	1,981,730	July 1, '19	30c	Q	51 1/2	62 1/2	48 1/2	62 1/2	+	9 1/2
...	...	...	...	170	July 25	100 1/2	Jan. 20	Kresge (S. S.) Co.....	10,000,000	July 1, '19	2 1/2	SA	...	...	163 1/2	...	...	...
...	...	...	...	100 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.....	2,000,000	July 1, '19	1 1/2	Q	...	...	109 1/2	...	...	...
55	43	67 1/2	50	89 1/2	Sep. 5	60	Jan. 21	Kress (S. H.) Co.....	12,000,000	Aug. 1, '19	1	Q	...	...	87	...	...	...
107 1/2	98	103 1/2	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.....	3,740,000	July 1, '19	1 1/2	Q	...	...	108 1/2	...	...	...
103 1/2	88	91 1/2	85 1/2	93 1/2	July 15	62 1/2	Jan. 21	LACK. STEEL CO.....	35,097,500	June 30, '19	1 1/2	Q	81	86	81	84 1/2	+	4 1/2
103 1/2	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.....	10,700,000	Mar. 15, '19	1 1/2	Q	51	51	51	51	+	1
25 1/2	8 1/2	11 1/2	7 1/2	14	July 21	7	Feb. 20	Lake Erie & Western.....	11,840,000	...	...	...	...	...	9 1/2	...	...	...
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.....	11,840,000	Jan. 15, '08	1	...	21 1/2	21 1/2	20	20	-	2
30	10 1/2	24	12	39	July 14	21	Jan. 22	Lee Rub. & Tire (sh.).....	100,000	Dec. 1, '16	75c	Q	30 1/2	34 1/2	30 1/2	34	+	4
70 1/2	50 1/2	65 1/2	53 1/2	60 1/2	June 2	47 1/2	Sep. 25	Lehigh Valley (\$50).....	60,501,700	July 5, '19	87 1/2c	Q	47 1/2	48	47 1/2	48	+	1 1/2
281	151	205	164 1/2	250 1/2	Aug. 8	201	Apr. 15	Liggett & Myers.....	21,496,400	Sep. 2, '19	3	Q	239 1/2	249	239 1/2	240	+	1 1/2
125 1/2	97 1/2	110	107 1/2	115	July 16	107	Jan. 27	Liggett & Myers pf.....	22,512,200	July 1, '19	1 1/2	Q	...	...	112 1/2	...	...	...
27 1/2	12 1/2	45 1/2	17 1/2	81	July 14	40 1/2	Feb. 20	Loose-Wiles Biscuit.....	6,619,000	...	...	...	67 1/2	70	67 1/2	70	+	3 1/2
93	80 1/2	94	82 1/2	106 1/2	June 19	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.....	4,881,200	July 1, '19	1 1/2	Q	...	...	100	...	...	...
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.....	2,000,000	Feb. 1, '15	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1 1/2
232	145 1/2	200	144 1/2	245	July 23	147 1/2	Apr. 15	Lorillard (P.) Co.....	24,246,100	July 1, '19	3	Q	230	243	225	235	+	9
120 1/2	100	110	98	115	July 20	107	Jan. 28	Lorillard (P.) Co. pf.....	11,306,700	July 1, '19	1 1/2	Q	...	...	112	...	...	...
133 1/2	103	124 1/2	110	122 1/2	May 17	107	Sep. 20	Louisville & Nashville.....	72,000,000	Aug. 11, '19	3 1/2	SA	108	108	108	108	+	1
80 1/2	70	78 1/2	70	70 1/2	May 27	70	Jan. 22	MACKAY COMP'S.....	41,380,400	July 1, '19	1 1/2	Q	77	77	77	77	+	2
67 1/2	57 1/2	65	57	66	July 11	63	June 6	Mackay Comp. pf.....	50,000,000	July 1, '19	1	Q	64 1/2	64 1/2	64	64	-	7 1/2
120 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	69	Sep. 27	Manhattan Elev. gtd.....	57,866,700	July 1, '19	1 1/2	Q	73 1/2	73 1/2	69	69	-	7 1/2
2	1	...	...	1 1/2	May 26	1 1/2	May 26	Manhattan Beach.....	5,000,000	...	...	...	...	...	1 1/2	...	...	...
...	...	...	...	38 1/2	July 17	28	Aug. 5	Manhattan Shirt (\$25).....	5,000,000	...	...	...	29 1/2	29 1/2	29 1/2	29 1/2	-	3 1/2
118	109	...	...	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.....	1,000,000	July 1, '19	1 1/2	Q	...	...	117	...	...	...
...	...	...	...	80 1/2	Apr. 30	61 1/2	July 24	Marlin-Rockwell (sh.).....	68,145	Sep. 17, '19	\$1	M	...	...	65 1/2	...	...	...
60	50	40	40	40	Sep. 15	25	Mar. 7	Mathieson Alkali (\$50).....	5,885,700	Jan. 2, '19	75c	...	...	...	40	...	...	...
61 1/2	19 1/2	42 1/2	23 1/2	61	July 28	20 1/2	Jan. 22	Maxwell Motors.....	9,959,600	July 2, '17	2 1/2	Q	44 1/2	48 1/2	44 1/2	48	+	2 1/2
74 1/2	40	60 1/2	50	84 1/2	July 28	50 1/2	Jan. 22	Maxwell Motors 1st pf.....	12,915,100	Oct. 1, '18	1 1/2	Q	74	77 1/2	73 1/2	77 1/2	+	3 1/2
40	13	32 1/2	19	46 1/2	June 3	19 1/2	Jan. 2	Maxwell Motors 2d pf.....	7,676,000	July 2, '17	1 1/2	Q	36 1/2	38 1/2	36	38 1/2	+	2 1/2
66 1/2	43 1/2	63 1/2	47	100 1/2</														

Yearly Price Ranges						This Year to Date.		Amount Capital		Last Dividend		Last Week's Transactions						
1917.		1918.		High.		Low.		Stock Listed.		Date Paid.	Per Cent.	Prod.	First.	High.	Low.	Last.	Change	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Cent.	Prod.	First.	High.	Low.	Last.	Change	Sales.
07%	40%	50%	43%	48%	May 19	42%	Aug. 27	Penn. R. R. (\$50)	499,265,700	Aug. 30, '19	75c	Q	43	43%	42%	42%	+ 2 1/2	4,700
100%	35	61	39%	58	July 16	27%	Apr. 30	Penn. Seaboard Steel.. (sh.)	64,638	.....	..	..	30%	41%	39%	41 1/2	+ 1	2,200
12	4%	6%	4%	57	May 26	40	Aug. 20	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	43	43	43	43	+ 1	200
30%	12	18%	7%	20	July 17	4%	Mar. 26	Poria & Eastern.....	10,000,000	.....	..	..	15%	17	15%	17	+ 1	300
73%	45	64	52%	67%	July 10	56	Mar. 27	Pere Marquette.....	45,045,000	.....	..	..	17	10	16%	18 1/2	+ 1	.....
57	37	50	30	49	May 21	40	May 8	Pere Marquette pf. pf	12,429,000	Aug. 1, '19	1 1/2	Q	..	..	..	61%	..	.....
35	20	37	20%	61%	July 7	30	May 3	Pettibone-Mulliken....	6,995,800	.....	..	..	..	..	..	45 1/2	..	.....
49	91%	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	July 1, '19	1 1/2	Q	..	..	..	100	..	.....
42	24 1/2	35 1/2	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	July 31, '19	75c	Q	33%	34%	33%	34%	+ 1/2	1,600
41%	25	51%	34	60%	June 3	38%	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	Q	59%	65	59%	64 1/2	+ 4 1/2	81,500
98 1/2	88	104	80	110	May 28	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	July 1, '19	2	Q	105	105 1/2	105	105	..	500
..	..	19%	14%	28%	May 9	16	Jan. 2	Pierce Oil (\$25)	21,934,200	.....	..	..	21	22	21	21 1/2	+ 1/2	7,600
54 1/2	37 1/2	58 1/2	42	74 1/2	July 20	45	Feb. 3	Pitts. Coal of Pa.....	31,025,300	July 25, '19	1 1/2	Q	62	64%	62	64 1/2	+ 2 1/2	4,800
90	74	85%	79%	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf..	34,983,600	July 25, '19	1 1/2	Q	..	..	..	93	..	.....
82	50	58 1/2	46	72	Sep. 13	44	Apr. 29	Pitts., C., C. & St. L.	84,522,700	July 25, '19	2	SA	..	..	..	70	..	.....
160%	154	*130 1/2	*124 1/2	*135	Mar. 15	*134 1/2	Mar. 27	Pitts., Ft. W. & Chi..	65,216,900	July 1, '19	1 1/2	Q	..	..	..	*135	..	.....
..	..	..	..	*131 1/2	July 8	*130	Sep. 3	Pitts., Ft. W. & C. pf.	19,714,300	July 1, '19	1 1/2	Q	..	..	..	*130	..	.....
102	87	98	90	90 1/2	May 14	90 1/2	Jan. 16	Pittsburgh Steel pf..	10,500,000	Sep. 1, '19	1 1/2	Q	..	..	..	82 1/2	..	.....
35%	18%	4%	22%	44%	June 9	30%	Aug. 21	Pitts. & West Va.....	30,500,000	.....	..	..	32%	33%	32%	33	+ 1/2	1,900
68	53%	82	61	84 1/2	June 7	78 1/2	Aug. 18	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/2	Q	..	..	..	80	..	.....
20 1/2	17	20	15	28%	Sep. 27	12%	Feb. 5	Pond Cr. C.t.cfs.(\$10)	1,379,510	July 1, '19	25c	Q	22%	28%	22%	27%	+ 4%	36,500
83 1/2	49	73	55 1/2	96%	Sep. 17	59	Feb. 1	Pressed Steel Car Co.	12,500,000	Sep. 3, '19	2	Q	90%	94%	90%	94 1/2	+ 2 1/2	7,070
107	90	100	93	106	July 16	100	Mar. 3	Pressed St. Car Co.pf.	12,500,000	Aug. 27, '19	1 1/2	Q	104	104	104	104	+ 2 1/2	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.		Amount	Last Dividend		Last Week's Transactions						
1917.		1918.		Date.		Date.		Capital		Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
67 1/2	40	50 1/2	36	73	July 17	43 1/2	Jan. 21	U. S. Sm. & M. (\$50)	17,555,700	July 15, '19	\$1.25	Q	68	72 1/2	68	72	+ 3 1/2	19,800	
52 1/2	43 1/2	47 1/2	42 1/2	50 1/2	May 3	45	Jan. 18	U. S. S. R. & M. pf. (\$50)	24,317,550	July 15, '19	87 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	+ 1/2	500	
130 1/2	79 1/2	116 1/2	86 1/2	115 1/2	July 14	88 1/2	Feb. 10	U. S. Steel Corp.	508,302,500	Sept. 29, '19	1 1/4	Q	101 1/2	100 1/2	100 1/2	100 1/2	+ 5 1/2	428,900	
121 1/2	102 1/2	113 1/2	108	117 1/2	July 17	113 1/2	Feb. 10	U. S. Steel Corp. pf.	360,281,100	Aug. 30, '19	1 1/4	Q	113 1/2	114	113 1/2	114	+ 1/2	4,150	
118 1/2	70 1/2	93	71 1/2	97 1/2	July 16	65 1/2	Feb. 7	Utah Copper (\$10)	16,244,900	June 30, '19	\$1.50	Q	81 1/2	84 1/2	81 1/2	82 1/2	+ 1/2	8,700	
24 1/2	9 1/2	16 1/2	11	21 1/2	June 11	13	Jan. 2	Utah Securities Corp.	15,707,500	.....	.....	.....	14 1/2	14 1/2	14	14	- 1/2	600
46	26	60 1/2	33 1/2	92 1/2	July 14	51	Feb. 10	V. A.-CAR. CHEM.	27,984,400	Aug. 1, '19	1	Q	79	80	78	80	+ 2	2,900	
112 1/2	97	113 1/2	98	115 1/2	July 3	110	Jan. 7	V. A.-Car. Chem. pf.	20,233,100	July 15, '19	2	Q	115	115	115	115	.....	700
77	46	73 1/2	50	74	May 29	54	Mar. 31	Va. Iron, C. & Coke.	9,073,000	July 25, '19	3	.....	.....	.....	.....	61	.....	.....
10 1/2	8	10 1/2	7 1/2	19 1/2	June 28	12	Jan. 6	Vulcan Detinning	2,000,000	.....	.....	.....	.....	.....	.....	15	.....	.....
24 1/2	20	42	25	71 1/2	June 25	40	Jan. 28	Vulcan Detinning pf.	1,500,000	July 20, '19	+2 1/2	Q	.....	.....	.....	70	.....	.....
15 1/2	7	12	7	13 1/2	July 23	7 1/2	Jan. 20	WABASH	59,017,200	.....	.....	.....	10	10 1/2	10	10	.....	1,900
58	36 1/2	44 1/2	30 1/2	38	May 19	29 1/2	Sept. 20	Wabash pf., A.	61,052,300	Apr. 30, '18	1	.....	20 1/2	30 1/2	29 1/2	30	+ 1/2	2,600
30 1/2	18	26 1/2	19 1/2	25 1/2	July 9	19	Jan. 23	Wabash pf. B.	17,822,300	.....	.....	.....	19 1/2	20 1/2	19 1/2	19 1/2	.....	2,300
144	70 1/2	83 1/2	63 1/2	79	May 23	53	Apr. 26	Wells Fargo Express	23,967,300	July 20, '18	1 1/4	.....	56	64	56	60	+ 2 1/2	1,200
23	12	17 1/2	10	14 1/2	July 17	9 1/2	Apr. 21	Western Maryland	46,542,400	.....	.....	.....	12	13 1/2	11 1/2	13	+ 1	9,200
48	35 1/2	32	20	30 1/2	July 10	20	Sept. 18	West. Maryland 2d pf.	9,556,700	.....	.....	.....	21	24	21	24	+ 4	1,300
18 1/2	10 1/2	24 1/2	13	26	July 14	17	Feb. 3	Western Pacific Ry.	47,205,200	.....	.....	.....	21	21	21	21	- 1	300
32	35 1/2	64	46	61 1/2	Jan. 9	52 1/2	Feb. 20	Western Pac. Ry. pf.	27,338,100	July 15, '19	1	Q	54	54	54	54	+ 1	210	
99 1/2	76	95 1/2	77 1/2	92 1/2	May 26	82	Sept. 22	Western Union Tel.	99,817,100	July 15, '19	1 1/2	Q	83 1/2	84 1/2	82	84 1/2	+ 1/2	1,000	
113 1/2	111	95	95	126	July 3	94 1/2	Jan. 15	Westing. Air Br. (\$50)	29,165,800	July 31, '19	\$1.75	Q	111 1/2	111 1/2	111 1/2	111 1/2	- 1 1/2	200	
56	33 1/2	47 1/2	38 1/2	50 1/2	June 9	40 1/2	Jan. 21	Westing. E. & M. (\$50)	70,813,300	July 31, '19	\$1	Q	52 1/2	56	52 1/2	55 1/2	+ 2 1/2	11,600	
70 1/2	52 1/2	64 1/2	50	70	May 16	61	Feb. 2	W. E. & M. 1st pf. (\$50)	3,908,750	July 15, '19	\$1	Q	.....	.....	.....	60 1/2	.....	.....
22 1/2	7 1/2	12 1/2	8	18 1/2	Sept. 24	7 1/2	Mar. 5	Weyman-Bruton	.....	.....	.....	.....	17 1/2	17 1/2	17 1/2	17 1/2	.....	175
50 1/2	10 1/2	26	17 1/2	28 1/2	Sept. 23	17	Jan. 30	Wheel. & Lake Erie	33,556,900	.....	.....	.....	14 1/2	18 1/2	14 1/2	17	+ 2 1/2	114,200
52 1/2	33 1/2	50	36 1/2	75	July 9	45	Jan. 3	Wheel. & L. E. pf.	10,305,400	.....	.....	.....	26 1/2	28 1/2	26	27 1/2	+ 1 1/2	3,700
38 1/2	15	30	15 1/2	40 1/2	June 2	23 1/2	Jan. 22	White Motor (\$50)	19,938,500	June 30, '19	\$1	Q	58 1/2	63 1/2	58 1/2	63	+ 4 1/2	31,800	
100	60	80 1/2	75	98 1/2	May 9	87 1/2	Jan. 7	Willis-Overland pf.	14,539,850	July 1, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	200	
84 1/2	42	77 1/2	45 1/2	104 1/2	July 2	65 1/2	Jan. 20	Willis-Overland (sh.)	200,000	Aug. 1, '19	1 1/2	Q	80	84 1/2	80	83 1/2	+ 3 1/2	2,300	
107	96	99 1/2	90 1/2	104 1/2	June 16	96 1/2	Feb. 17	Wilson & Co. pf.	10,476,400	July 1, '19	1 1/2	Q	.....	.....	.....	90 1/2	.....	.....
54 1/2	33	39 1/2	29 1/2	41 1/2	May 10	30	Sept. 25	Wisconsin Central	16,147,900	.....	.....	.....	30	30	30	30	.....	100
151	99 1/2	128 1/2	110	136 1/2	July 25	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	Sept. 1, '19	2	Q	125	125	124 1/2	124 1/2	+ 1/2	300	
126 1/2	113	115	111	117 1/2	Jan. 17	114 1/2	June 26	Woolworth (F.W.) Co. pf.	12,500,000	July 1, '19	1 1/2	Q	.....	.....	.....	116	.....	.....
37 1/2	23 1/2	60	34	88	Sept. 15	50	Feb. 13	Worthington Pump	12,179,100	.....	.....	.....	70 1/2	84 1/2	70 1/2	83 1/2	+ 4 1/2	12,500
97	88	91 1/2	85 1/2	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A.	5,578,920	July 1, '19	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	400	
63	50	70 1/2	50	79	June 26	66	Jan. 3	Worth. Pump pf. B.	10,290,100	July 1, '19	1 1/2	Q	77 1/2	78	76	76	- 1 1/2	531	

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western	*101	Nov. '18	Cleve. & Pitts. sp. gtd. (\$50)	*50	Apr. '17	Hav. El. Ry., L. & P. pf.	103	May '17	Montgomery Ward pf.	111	Apr. '14
American Cities pf.	10 1/2	May '18	Consol. Coal of Maryland	94	Jan. '18	Holme (G. W.) Co.	190	Jan. '17	Northern Central (\$50)	*72 1/2	Apr. '18
American Coal (\$25)	52	Jan. '18	Cripple Creek Central pf.	28	Feb. '18	Hocking Valley	112	Apr. '15	Northern Tel.	51	Nov. '15
American Shipbuilding	139 1/2	Sept. '18	Dayton Power & Light pf.	97	Nov. '16	Ingersoll-Rand	183	Sept. '18	Old Dominion (\$25)	70 1/2	Apr. '16
American Smelters pf. B.	9 1/2	Aug. '17	Detroit Mackinack	*70	July '15	Island Creek Coal	67	June '18	Pabst Brewing pf.	92 1/2	Dec. '16
Car., Clinch. & Ohio	22 1/2	Aug. '17	Du Pont Powder pf.	104 1/2	Dec. '16	Kan. City, Ft. S. & M. pf.	59	July '18	R. R. Sec. (Ill. Cent. col.)	*60	Nov. '17
Car., Clinch. & Ohio pf.	50	Oct. '17	Eastman Kodak	*603	Aug. '15	Manhattan El. Supply	48	June '18	Rensselaer & Saratoga	*114	Oct. '18
Certain-Teed Prod. 2d pf.	*78 1/2	July '18	Hav. El. Ry., L. & P.	*95	Mar. '18	Mobile & Birm.	81 1/2	Nov. '16	Va. Ry. & Power	*47 1/2	Sept. '18
						Monongahela V. Tract (\$25)	16 1/2	Oct. '17	Weyman-Bruton pf.	*100	Oct. '18

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. Payable in scrip. Payable one-half in cash and one-half in U. S. Liberty bonds. Formerly Distillers Securities Company. Dealings under pres-

ent name began April 18, and prices given in the yearly range include those of the old company.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers pf.	5 1/2 % Back
American Shipbuilding	2 1/2 % Extra

Amount.	Kind.	Amount.	Kind.
American Sugar Refining	4 1/2 % Extra	Ohio Fuel Supply	50 % Extra
Beth. Steel	5 % Extra	(Payable in Liberty 4 1/2 % bonds.)	
Do Series B	5 % Extra	Pacific Mail	*1 % Extra
Duffalo & Susquehanna	5 1/2 % Extra	Standard Milling	2 % Extra
Burns Brothers	2 1/2 % Stock	Stromberg Carburetor	2 1/2 % Extra
Hash Terminal	2 1/2 % Scrip	Tide Water Oil	2 % Extra
California Pet. pf.	2 1/2 % Back	Underwood Typewriter	5 % Extra
General Electric	2 % Stock	(Payable in Victory Liberty bonds.)	
Kennecott Copper	2 1/2 % Extra	U. S. Food Products	1 1/2 % Extra
(Capital distribution.)		Vulcan Detinning pf.	1 % Back
		Kelly Springfield Tire paid \$1.50 in common stock Sept. 15, 1919.	

Transactions on the New York Curb

Trading by Days				Range, 1919				Range, 1919				Range, 1919			
High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net
Monday	71.450	232,580	100,875	48	32	5,100	100	25 1/2	18	6,625	100	22 1/2	15	22	1
Tuesday	75,380	217,350	105,150	46	32	8,425	100	38	27	16,200	100	22 1/2	15	22	1
Wednesday	134,910	238,310	215,910	25 1/2	14 1/2	15,840	100	40	10	8,350	100	22 1/2	15	22	1
Thursday	294,230	364,920	228,300	70	63	1,200	100	38	30	33,100	100	22 1/2	15	22	1
Friday	229,725	379,340	303,950	84 1/2	8	700	100	34	25	15,000	100	22 1/2	15	22	1
Saturday	118,680	636,745	238,450	100 1/2	94 1/2	300	100	30	20	2,300	100	22 1/2	15	22	1
Total	947,194	2,149,255	1,312,635	27	6	400	100	30	20	18,100	100	22 1/2	15	22	1
INDUSTRIALS				STANDARD OIL SUBSIDIARIES				STANDARD OIL SUBSIDIARIES				STANDARD OIL SUBSIDIARIES			
High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net
18 1/2	13	10,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
12 1/2	6 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
67 1/2	51	900	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
22 1/2	19	247,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
38	28	1,300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
13 1/2	12	3,800	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
33 1/2	27	600	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3	1,300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
11 1/2	7 1/2	7,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
20	20	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
27 1/2	20 1/2	160	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
28	19 1/2	12,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
40	39	150	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
84 1/2	74	3,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
3 1/2	2 1/2	10,400	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	1,600	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	3,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	1,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4		2,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
4 1/2	3 1/2	7,500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
9	8 1/2	500	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
100	92	4,200	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
300	149	25	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
37 1/2	29	300	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100	12 1/2	9	8,100	100
45	38 1/2	15,000	100	12 1/2											

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	100½ C. F. Childs & Co.....	100% C. F. Childs & Co.	
Do coupon, 1930.....Q.J	100½ "	100% "	
U. S. 4s, reg., 1925.....Q.F	106½ "	106% "	
Do coupon, 1925.....Q.F	106½ "	106% "	
Pan. Canal 2s, reg., '16-'36.Q.F	100 "	100½ "	
Do coupon, 1916-36.....Q.F	100 "	100½ "	
Pan. Canal 2s, reg., '18-'38.Q.N	100 "	100½ "	
Do coupon .....Q.N	100 "	100½ "	
Panama 3s, reg., 1931.....	88 "	89½ "	
Do coupon .....88	"	89½ "	

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97½ Salomon Bros. & Hutz	97% Salomon Bros. & Hutz
Argentina 6s, 1920.....	96% "	96% "
City of Paris 6s, Oct., 1921..	97 Bull & Eldredge.....	97½ Bull & Eldredge.
Canada 5s, 1921.....	98% "	98% "
Canada 5½s, 1922.....	98 "	98% "
Do 5½s, 1929.....	97% "	97% "
Canada 5s, 1931.....	95 "	95½ "
Do, 1937.....	95% "	96% "
Cuban Govt. 5s, 1940.....	90 Miller & Co.....	92 Miller & Co.
Cuban Govt. 5s, 1944.....	92% Cowen & Co.....	93½ Cowen & Co.
Cuban Govt. 4½s, 1949.....	90½ Miller & Co.....	80½ Miller & Co.
Cuban Internal 5s, 1905.....	84 Cowen & Co.....	88 Cowen & Co.
Dominican Rep. 5s, 1908.....	91½ "	92½ "
Japanese Govt. 1st 4½s, 1925.	81 A. F. Ingold & Co.....	82 A. F. Ingold & Co.
Do 2d 4½s.....	81½ S. Goldschmidt.....	82½ "
Do 4s, 1931.....	84 Phelps & Neeser.....	84½ Cowen & Co.
Italian Govt. (lire) 5s.....	98½ Bull & Eldredge.....	100½ Bull & Eldredge.
Norway 6s, Feb., 1923.....	99½ Salomon Bros. & Hutz	99% Salomon Bros. & Hutz
Mexican Govt. 5s, 1890.....	54 Cowen & Co.....	55 S. Goldschmidt.
Russian Govt. 5½s, Dec., '21.	36 Bull & Eldredge.....	40 Bull & Eldredge.
Russian ruble F & A., 5½s,		
Feb. 26.....	72 "	76 "
Swedish Govt. 6s, 1939.....	97½ Salomon Bros. & Hutz	98 Salomon Bros. & Hutz
Switzerland 5s, March, 1920.	99½ "	99% "
Do 5½s, August, 1929.....	93½ Bull & Eldredge.....	94 Bull & Eldredge.
Un. Kingdom of Gt. B. & I.		
5½s, Nov., 1919.....	99½ Salomon Bros. & Hutz	100½ Salomon Bros. & Hutz
Do Nov., 1921.....	98% "	98% "
Do Feb., 1937.....	97½ Bull & Eldredge.....	97½ Bull & Eldredge.

MUNICIPALS, Etc., Including Notes

—Offered—	
At	By
Abington (Mass.) coupon 4s, May, 1929.....	*4.00 Estabrook & Co.
Acadia Parish (La.) 5s, 1919-43.....	*5.25 W.L.Slayton & Co., Tol.
Akron (O.) 5s, 1922.....	*4.00 Estabrook & Co.
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	*4.70 A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial.....	*4.70 "
Arcadia (La.) W. W. 5s, 1920-49.....	*5.25 W.L.Slayton & Co., Tol.
Ashland, O., W. W. 5s, '26-'52.....	*4.70 "
Asheville (N. C.) 5½s, 1920-52.....	*4.85 R. M. Grant & Co.
Billings (Mont.) 5s, 1934.....	*4.70 A. E. Aub & Co., Cin.
Bath (Me.) 4s, Jan., 1927.....	*4.00 Estabrook & Co.
Bessie (Okla.) W. W. 6s, 1941.....	*5.75 W.L.Slayton & Co., Tol.
Boston (Mass.) 3½s, 1922.....	*4.55 Estabrook & Co.
Cambridge (Mass.) reg. 3½s, 1934.....	*4.50 "
Chicago (Ill.) coupon 4s, 1921.....	*4.50 "
Cleveland (Ohio) 4½s, 1943.....	*4.55 "
Concord (Mass.) 4s, 1928.....	*4.50 "
Cleveland Heights (Ohio) School 5s, serial.....	*4.75 A. E. Aub & Co., Cin.
Defiance Co. (O.) Rd. 5s, 1920-29.....	*4.80 W.L.Slayton & Co., Tol.
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.50 R. M. Grant & Co.
Dover (N. H.) 3½s, 1928-29.....	*4.30 Estabrook & Co.
Duval Co. (Fla.) 5s, 1948.....	*4.70 R. M. Grant & Co.
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*4.75 Estabrook & Co.
East Orange 4s, 1932.....	*6½ J.S.Rippel & Co., New'k
Essex County 4s, 1940.....	*6½ "
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	*5.00 W.L.Slayton & Co., Tol.
Glen Ridge 4½s, 1921.....	*4.40 J.S.Rippel & Co., New'k
Greenville (S. C.) 5s, 1939.....	*4.75 R. M. Grant & Co.
Grant Parish, La. Rd. dis. 5s, '20-'47.....	*5.12 W.L.Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939.....	*5.00 A. E. Aub & Co., Cin.
Hartford (Conn.) 4½s, 1939.....	*4.30 R. M. Grant & Co.
Hartford (Conn.) 4s, 1936.....	*4.40 "
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	*5.50 W.L.Slayton & Co., Tol.
Holmes Co. (O.) Rd. 5s, 1920-1924.....	*4.80 "
Hunt Co. (Texas) 5s, 1939.....	*4.80 A. E. Aub & Co., Cin.
Jackson Co. (Tex.) 5½s, 1933.....	*5.37 W.L.Slayton & Co., Tol.
Jersey City (N. J.) coupon gold 4½s, Dec., 1938-50.....	*4.45 Estabrook & Co.
Lafourche Parish (La.) Sch. coupon 5½s, May 15, 1935-43.....	*5.12 W.L.Slayton & Co., Tol.
Little River Drainage Dist. (Mo.) gold 5½s, Oct., 1920.....	*5.12 Estabrook & Co.
Lorain (Ohio) reg. 4½s, 1931.....	*4.62 "
Lynn (Mass.) 3½s, 1935.....	*4.50 "
Milwaukee (Wis.) coupon 4s, July, 1920-21.....	*4.50 "
Minneapolis (Minn.) 4½s, 1924.....	*4.55 R. M. Grant & Co.
Montgomery Co. (Ohio) Hospital 5½s, serial.....	*4.70 A. E. Aub & Co., Cin.
Morris County 4½s, due 1925.....	*4.40 J.S.Rippel & Co., New'k
Napoleon, O., ref. 5s, '20-'34.....	*4.75 W.L.Slayton & Co., Tol.
Newbury Twp. (O.) Rd. 5s, '20-'29.....	*4.90 "
New Iberia (La.) paving 5s, '21-'30.....	*5.25 "
Newark (N. J.) 4½s, 1944.....	*4.45 Estabrook & Co.

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Offered—		At	By
North Bergen (N. J.) 5s, 1925.	4.55	R. M. Grant & Co.	
North Yakima Wash. Sewer 4s, 1926.	4.80	W. L. Slayton & Co., Tol.	
Oklahoma City Park 5s, 1935.	4.75	R. M. Grant & Co.	
Panola Co. (Miss.) Road 5½s, 1934-42.	5.15	"	
Plainfield (N. J.) 5s, 1921-47.	4.40	J. S. Rippel & Co., New York	
Plainfield 5s, due 1921-47.	4.40	"	
Portland (Ore.) coupon 4½s, Oct. '29.	4.60	Estabrook & Co.	
Putnam Co. (Fla.) R. & B. 6s, 1923-44.	5.50	W. L. Slayton & Co., Tol.	
Portsmouth (Va.) 6s, 1928.	4.95	R. M. Grant & Co.	
Quitman Co. (Miss.) 6s, 1929-45.	5.40	W. L. Slayton & Co., Tol.	
Redmond Twp. (Okla.) Rd. 6s, 1944.	5.50	"	
Salt Lake City (Utah) 5s, 1939-29.	4.60	Estabrook & Co.	
Salem (Mass.) 3½s, 1923.	4.50	"	
Sarasota (Fla.) E. L. 5s, 1949.	5.12	W. L. Slayton & Co., Tol.	
St. Paul (Minn.) 4½s, 1935.	4.55	Estabrook & Co.	
San Antonio (Texas) 4½s, 1920.	4.75	A. E. Aub & Co., Cin.	
St. Louis 4½s, 1935.	100% Stix & Co., St. L.	100% Stix & Co., St. L.	
St. Louis City 4s, 1928-31.	96% "	96% "	
St. Louis City School 4s, 1939.	94% Stix & Co., St. L.	94% Stix & Co., St. L.	
Stamford (Conn.) 4½s, 1941.	4.60	Estabrook & Co.	
Tiverton 4s, 1935-42.	4.60	"	
Wake Co. (N. C.) 5s, 1948.	4.80	"	
Winchester (Mass.) coupon 3½s, October, 1926.	4.80	"	
Wyoming (Ohio) Sewer Extension 5s, serial.	4.65	A. E. Aub & Co., Cin.	

*Basis.

STATE

Bid for—		At	By
Mass. cn. gold 3½s, Nov., '23.	4.40	Estabrook & Co.	
Oregon gold 4s, '28-'33.	4.50	"	
New York 4½s, 1964-63.	109% Canfield & Bro.	110 Canfield & Bro.	
Do 4s, 1960-62.	99% "	99% "	
Do 4s, 1967.	99% "	99% "	

*Basis.

PUBLIC UTILITIES

Alabama Pac. 1st 5s, 1946.	82	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Albany Southern 5s, 1988.	85	A. F. Ingold & Co.	90	A. F. Ingold & Co.
Am. Public Service 6s, 1943.	90	National City Co.	94	National City Co.
Amer. Waterw. Elec 5s, '34.	62	Dominick & Dominick.	64	Dominick & Dominick.
Asheville Power & Light 1st 5s, 1942.	80	Redmond & Co.	90	Redmond & Co.
Appalachian Power 5s, 1911.	72	A. F. Ingold & Co.	74½	A. F. Ingold & Co.
Augusta-Alken Ry. & Elec. 5s, 1935.	20	Redmond & Co.		
Arizona Power 6s, 1933.	80	Hanson & Hanson.		
Atl. Elec. Lt. & Pw. 5s, '34.	90	S. K. Phillips, Phila.		
Auburn Gas Co. 5s, 1927.	87	"		
Baton Rouge El. 1st 5s, '39.	80	Stone & Webster.	85	Stone & Webster.
Birmingham Ry. & L. 4½s, '54.	68	Miller & Co.	73	Miller & Co.
Do 6s, 1937.	68	"	72	"
Cape Breton Elec. 5s, 1932.			82	Stone & Webster.
Can. Light & P. 5s, 1949.	40	A. F. Ingold & Co.	46	A. F. Ingold & Co.
Canton Elec. Co. 5s, 1937.	90	S. K. Phillips, Phila.		
Catawba Power Co. 6s, 1933.	99	"		
Cedar Rapids Mfg. 5s.	85	A. F. Ingold & Co.	88	Miller & Co.
Cin. Gas & Elec. 5s, 1956.	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd. 5s, 1933.	95	"	100	"
Cin. Gas Transp. 5s, 1933.	97	S. K. Phillips, Phila.		
Clt. Gas & El. of Waterloo 5s, 1925.	90	"		
Central Market St. Ry. 5s, '22.	93½	H. I. Nicholas & Co.		
Cities Service deb. B.	170	H. L. Doherty & Co.		
Do deb. C.	109	"		
Cleveland Elec. Ill. 5s, 1939.	90	Redmond & Co.	92	Redmond & Co.
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1936.	75	"	85	"
Columbus St. Ry. 5s, 1933.	65	Miller & Co.	70	Miller & Co.
Columbus G. & E. 1st 5s, '27.	87	A. B. Leach & Co.	90	A. B. Leach & Co.
Do deb. 5s, 1927.	80	"	84	"
Conn. Power 1st 5s, '63.	85	Stone & Webster.	90	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4½s, 1951, stamped.	70	Redmond & Co.	75	Redmond & Co.
Do, unstamped.	70	"	75	"
Compton Heights Ry. 1st 5s, 1923.	90	Stix & Co., St. L.		
Cons. Trac. (N. J.) 5s, 1949.	89	B. H. & F. W. Pelzer.	92	B. H. & F. W. Pelzer.
Cons. Wat. (Utica) 1st 5s, '30.	93	Redmond & Co.	98	Redmond & Co.
Do deb. 5s, 1930.	85	"		
Cumberland Co. Pr. & Light 5s, 1942.	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.	100	Stone & Webster.		
Denver City Tramway 5s, '41.	49	Miller & Co.	53	Miller & Co.
Detroit Edison 7s, 1928.	115	Spencer Trask & Co.	118	Spencer Trask & Co.
Detroit Edison 1st 5s, 1940.	87	J. Nickerson, Jr.	89	J. Nickerson, Jr.
Duluth St. Ry. 1st 5s, 1930.	80	"	84	"
Eastern Tex. Elec. 5s, 1942.	84	Stone & Webster.	88	Stone & Webster.
Economy Lt. & P. Co. 1st 5s, '36.	92	Redmond & Co.	96	Redmond & Co.
El Paso Electric 5s, 1935.	86	Stone & Webster.	92	Stone & Webster.
Eliz. & Trenton 5s, 1962.			80	B. H. & F. W. Pelzer.
Eliz. & Plainfield 5s, 1953.			80	"
Evansville El. Ry. 4s, 1921.	86	S. K. Phillips, Phila.		
Houston El. Co. 5s, 1925.	92	"		
Fed. Light & Trac. 5s, '42.	73	White, Weld & Co.	76	White, Weld & Co.
Do 6s, 1922.	80	"	90	"
Galveston Elec. 5s, '40.			82½	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954.			81	"
Gen. Gas & Elec. 5s, 1925.	72	Hanson & Hanson.		
Georgia Ry. & Elec. 1st cons. 5s, '32.	80	Spencer Trask & Co.	92	Spencer Trask & Co.
Georgia Ry. Pr. 5s, 1954.	79½	McCown & Co., Phila.	80½	McCown & Co., Phila.
Hackensack Water 4s, 1952.	73	B. H. & F. W. Pelzer.		
Hudson Co. Gas 5s, 1949.	89	"	92	B. H. & F. W. Pelzer.
Harwood Elec. Co. 1st 5s, '39.	93	Redmond & Co.		
Houston Elec. 5s, 1925.	93	Stone & Webster.	96	Stone & Webster.
Indianapolis & Louisville Tr. 5s, 1942.			57	A. F. Ingold & Co.
Illinois Valley Ry. 5s, 1935.	78	S. K. Phillips, Phila.		
Indianapolis Water Works securities 6s, 1948.	90	"		
Indianapolis St. Ry. 4s, 1933.	63	Miller & Co.	67	Miller & Co.
Kinloch Tel. L. D. 5s, 1929.			90	Stix & Co., St. L.
Do 1st 6s, 1928.	98	Stix & Co., St. L.	99	"
Laclede Gas Light 7s, 1929.	90	"	100	"
Do ref. 5s, 1934.			90	"
Los Angeles Gas & Elec. 1st & Rfd. 5s, 1939.	92½	A. E. Lewis & Co., Los A.	93½	A. E. Lewis & Co., Los A.

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	At	By	At	By
Los Angeles Rwy. Corp. 1st & Ref. 5s, due 1940.....	61	"	68	"
Los Angeles Ry. 1st 5s, 1938.	75	"	80	"
Louisville Ry. 5s, 1930.....	88	Miller & Co.	92	Miller & Co.
Mahoning Val. & S. E. Ry. 5s, 1923.....	92	S. K. Phillips, Phila.	"	"
Marion Light & Heat. 5s, '32	91	"	"	"
Mesaba Ry. 5s, 1932.....	75	"	"	"
Memphis St. Ry. 5s, 1945.....	71	Miller & Co.	77	Miller & Co.
Michigan City G. & E. 5s, '37	80	S. K. Phillips, Phila.	"	"
Middle West Utilities 6s, '25.	92½	A. H. Bickmore & Co.	95½	A. H. Bickmore & Co.
Minn. Gen. Elec. 1st 5s, '24.	93	Spencer Trask & Co.	95	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	76	Stone & Webster.....	78½	Stone & Webster.
Miss. Val. G. & E. 5s, '22.	83	S. K. Phillips, Phila.	"	"
Muncie Elec. Light 5s, 1932..	88	"	"	"
Missouri Edison Elec. 1st 5s, 1927.....	88	Stix & Co., St. Louis.	90	Stix & Co., St. Louis.
Montreal Tram. 5s, 1941.....	80	Miller & Co.	84	Miller & Co.
Mobile Lt. & Pr. 5s, 1941.....	83	"	88	"
Nashville Ry. & Lt. 5s, 1938..	70	"	75	"
Do 5s, 1925.....	90	"	93	"
Nevada-Cal. Elec. 6s, '46.....	93	Spencer Trask & Co.	96	Spencer Trask & Co.
New Orleans Ry. & Lt. 4½s..	66	Miller & Co.	60	Miller & Co.
New York & Westchester Lighting gen. 4s, 2004.....	60	Redmond & Co.	66	Redmond & Co.
Niagara Lt., Heat & Pr. 5s, 1922.....	75	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Niagara Falls Power 5s, '32.	92	Spencer Trask & Co.	94	Spencer Trask & Co.
Northern Tex. El. 5s, 1940.....	"	"	81	Stone & Webster.
North Jersey St. Ry. 4s, '48.	"	"	56	B. H. & F. W. Pelzer.
N. Y. & Hoboken Ferry 5s, 1946.....	75	B. H. & F. W. Pelzer.	85	"
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	78	Redmond & Co.	81	Redmond & Co.
Pacific Lt. & P. 5s, 1930.....	82	White, Weld & Co.	86	White, Weld & Co.
Pacific Elec. Ry. 5s, due 1942	75	A.E.Lewis & Co., Los A.	77½	A.E.Lewis & Co., Los A.
Pac. Light & Pow. 1st & Ref. 5s, due 1951.....	90	"	91	"
Pacific G. & E. g. & r. 5s, '42	84	National City Co.	85	National City Co.
Portland Ry. Lt. & Pr. 5s, '42	64	A. F. Ingold & Co.	66	A. F. Ingold & Co.
Portland (Ore.) Ry. Co. 1st, 5s, 1930.....	73	Redmond & Co.	77	Redmond & Co.
Penn. Water & Pr. 5s, 1940..	88½	McCown & Co., Phila.	89½	McCown & Co., Phila.
Pensacola Elec. 5s, 1931.....	80	Stone & Webster.	80	Stone & Webster.
Railway & Lt. Sec. 5s, May, 1935.....	87	Stone & Webster.....	92½	"
Public Service Corp., ctfas.	"	"	81	B. H. & F. W. Pelzer.
Riverside Trac. 5s, 1960.....	"	"	80	"
Rutland (Vt.) Ry. Lt. & Pr. 1st 5s, 1946.....	58	Redmond & Co.	65	Redmond & Co.
San Antonio Water Supply ref 5s, 1933.....	84	Stix & Co., St. Louis.	"	"
St. Jos. Ry. L. H. & P. 5s, '37	75	Miller & Co.	79	Miller & Co.
St. Louis & Sub. 5s, 1921.....	90	Stix & Co., St. Louis.	"	"
St. Louis Transit 5s, 1924.....	43	"	46	Stix & Co., St. Louis.
Seattle Elec. 5s, 1929.....	57	Stone & Webster.....	92½	Stone & Webster.
Seattle Lig. 6s, 1920.....	96	A. F. Ingold & Co.	90	A. F. Ingold & Co.
Scranton & Wilkes-Barre Traction 5s, 1951.....	80	S. K. Phillips, Phila.	"	"
Sumter Lighting Co. 5s, '41.	90	"	"	"
Shawinigan W. & Pr. 5s, '34	96	A. F. Ingold & Co.	97	A. F. Ingold & Co.
So. Cal. Edison Gen. 5s, 1939	89½	A.E.Lewis & Co., Los A.	"	"
So. Cal. Edison 6s, 1944.....	98	"	99½	A.E.Lewis & Co., Los A.
Superior Water, Lt. & Pr. Co. 1st 4s, 1931.....	70	Redmond & Co.	"	"
Do 1st 5s, 1963.....	70	"	"	"
Syracuse Lighting Co. 1st 5s, 1951.....	86	"	90	Redmond & Co.
Syracuse Lt. & Pr. Co. 5s, '54	74	"	77	"
Tampa (Fla.) El. 1st 5s, '33.	88	Stone & Webster.....	93	Stone & Webster.
Tri-City Ry. & Lt. 5s, 1923..	93	J. Nickerson, Jr.	95	J. Nickerson, Jr.
Topeka Ry. 5s, 1930.....	86	H. I. Nicholas & Co.	"	"
Topeka Edison 5s, 1930.....	87	"	"	"
Twin States G. & E. 5s, 1953	70	A. H. Bickmore & Co.	75	A. H. Bickmore & Co.
United Elec. (N.J.) 4s, 1949.	60	B. H. & F. W. Pelzer	73	B. H. & F. W. Pelzer.
Union El. L. & P. 1st 5s, '32.	88	Stix & Co., St. L.	82½	J.S.Rippel & Co., New'k
United Electric 4s, 1949.....	80	A. F. Ingold & Co.	82	A. F. Ingold & Co.
United Light & Rys. 5s, 1932.	54	Stix & Co., St. L.	55	Stix & Co., St. L.
United Rys. (St. L.) 4s, 1934	86	Redmond & Co.	88	Redmond & Co.
Virginia & S. W. Ry. 1st cons. 5s, 1938.....	86	A. F. Ingold & Co.	88	A. F. Ingold & Co.
Virginia Ry. 5s, 1942.....	98½	"	90½	"
West Penn Power 6s, 1958..	70	Redmond & Co.	80	Redmond & Co.
Wheeling Trac. Co. 1st mtg. 5s, 1931.....	70	Redmond & Co.	80	Redmond & Co.

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Akron & Barberton Belt R. R. 4s, 1942.....	80	S. K. Phillips, Phila.	"	"
Atlanta, Birmingham & Atlantic 5s, '34.....	75	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Chi., South Bend & No. Ind. Ry. 5s, 1937.....	34	S. K. Phillips, Phila.	"	"
Chi., Peoria & St. L. pr. ln. 4½s, 1930.....	"	"	60	F. J. Lisman & Co.
Cln., Hamilton & Dayton gen. 5s, 1942.....	80	F. J. Lisman & Co.	"	"
Cleveland Term. Ry. 4s, '95.	95	"	"	"
Cumberland & Penn. 5s, 1921	97	H. I. Nicholas & Co.	"	"
Evansville & T. H. 6s, 1921	65	Phelps & Neeser.....	60	S. Goldschmidt.
Jackson, Lans. & Sag. 3½s..	83	Stix & Co., St. L.	"	"
Ky. & Ind. Ter. 1st 4½s, '61.	60	"	"	"
Lit. R. & Hot Sp. 1st 4s, '39.	69	H. I. Nicholas & Co.	"	"
Jackson, Lansing & Saginaw 1st 3½s.....	80	F. J. Lisman & Co.	"	"
New Mex. Ry. & Coal 5s, '47	80	"	"	"
Do 5s, '51.....	80	"	"	"
" Nickel Plate " 1st 4s.....	104½	S. Goldschmidt.....	80	S. Goldschmidt.
Omaha 6s.....	92	H. I. Nicholas & Co.	94	H. I. Nicholas & Co.
Oregon Ry. & Cal. 1st 5s.....	50	Phelps & Neeser.....	60	S. Goldschmidt.
Peoria & Eastern 1st 4s.....	61	S. Goldschmidt.....	62	"
Pittsburgh & Shawmut 1st 5s	"	"	"	"
Rock Island, Ark. & La. 4½s	"	"	"	"
Rock Island & Frisco Ter. 1st 5s, 1927.....	87	Stix & Co., St. Louis.	"	"
St. Louis & San Francisco 6s.....	49½	Phelps & Neeser.....	"	"
St. L., Springf'd & P. 5s, '39	65	Hanson & Hanson.....	"	"
Spokane International 1st 5s.	76	H. I. Nicholas & Co.	"	"

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5s, 1928	80	Redmond & Co.	86	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.		
West. N. Y. & Penn. 4s	50	S. Goldschmidt		
Do 5s	92½	"		
Western Translt 3½s, 1923	78	H. I. Nicholas & Co.		
Wisconsin Central ref. 4s	60	S. Goldschmidt		

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. 4s, '47	49	Baker, Carruthers & Pell	55	Baker, Carruthers & Pell
Aetna Explosives 6s, '45	84½	"		
Aetna Explosives 6s, '41	87	A. F. Ingold & Co.	75	A. F. Ingold & Co.
Aetna Explosives 6s, '31	83	"	90	"
Ala. Steel & Shpbdg. 6s, '20	98½	Baker, Carruthers & Pell		
Amer. Bakery 6s, 1927	96	"	101	Baker, Carruthers & Pell
American Book 6s, 1928	99	"	101	"
Am. Brake Shoe & Fdy. 5s, '52	90	"	102	"
Amer. Brewing 6s, 1923	70	"		
Amer. Can. deb. 5s, 1928	93½	Phelps & Neeser	95	Phelps & Neeser
American Caramel 6s, 1920	97	Baker, Carruthers & Pell		
American Hominy 5s, 1927	92½	"		
Amer. Ice 5s, '22	96	"	98½	Baker, Carruthers & Pell
American Lithographic 5s, '21	92½	"		
American Maltng 5s, 1926	94	"	100	Baker, Carruthers & Pell
Am. Road Mach. 6s, 1938	88	S. K. Phillips, Phila.		
Am. Pipe & Const. Sec. 6s, '22	99	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928	98	"		
Am. Steamship 5s, 1920	99½	"		
Am. Spirits Mfg. 6s, '20	97	"	100½	Baker, Carruthers & Pell
Am. Tube & Stamp. 5s, 1932	87	"		
Atlas Portland Cement 6s, '25	95	"	98	Baker, Carruthers & Pell
Am. Thread 6s, 1928	99½	H. I. Nicholas & Co.	100½	H. I. Nicholas & Co.
Beech Creek C. & C. 5s, 1944	90	S. K. Phillips, Phila.		
Barrett Mfg. 5s, 1939	94	Hanson & Hanson	96	Hanson & Hanson
Buffalo & Susq. Iron 5s, '26	91½	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Can. Car & Fdy. 1st 6s, 1939	90	"	94	"
Cambria Fuel 6s, 1925	95	H. I. Nicholas & Co.		
Canadian T. & I. 6s, 1932	87	Baker, Carruthers & Pell		
Can. Cons. Felt 6s, 1940	90	"	95	Baker, Carruthers & Pell
Cons. Coal 4½s, 1931	81½	"	86½	"
Cons. Coal 6s, 1923	90	Spencer Trask & Co.	100	Spencer Trask & Co.
Cons. Coal 4½s, 1922	90	H. I. Nicholas & Co.		
Cuban Sugar Mills 6s, 1932	65	A. F. Ingold & Co.	70	A. F. Ingold & Co.
Crew Levick 6s, 1931	96	S. K. Phillips, Phila.		
Diamond Ice & Coal 1st 6s, '33	90	H. I. Nicholas & Co.		
Dominion Coal 5s	87½	"		
Dominion Tex. 6s, 1925	93	Baker, Carruthers & Pell		
Dominion Glass 6s, 1933	90	"		
Fairmont Coal 5s, 1931	89½	"	92	Baker, Carruthers & Pell
General Baking 6s, 1936	91	Webb & Co.	92½	A. F. Ingold & Co.
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell		
Huntington L. & I. 6s, 1914-27	99½	A. E. Lewis & Co., Los A.	100	A. E. Lewis & Co., Los A.
Indiana Steel 5s, 1952	94½	Holmes, Bulk. & Ward		
Illinois Central 4½s, 1940	84½	"		
Indian ref. 6s, 1921	99½	Baker, Carruthers & Pell		
La Belle Iron 5s, 1940	98	"	100	Baker, Carruthers & Pell
Long Bell Lum. 6s, 1922	99½	"		
Lima Loco. Corp. 1st 6s, 1939	95	Redmond & Co.	100	Redmond & Co.
Los Angeles Un. Ter. 1st 6s	99½	A. E. Lewis & Co., Los A.		
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.		
Merchants' Coal 5s, 1924	98	H. I. Nicholas & Co.		
Monon Coal Co. 1st S. F. 5s	50	Redmond & Co.	58	Redmond & Co.
New Jersey Zinc 4s, 1928	91½	Baker, Carruthers & Pell		
North Pac. & Prov. 5½, '45	94	"	98	Baker, Carruthers & Pell
O'Gara Coal 5s, 1935	59	H. I. Nicholas & Co.	67	H. I. Nicholas & Co.
Phoenix Iron 6s, 1930	59½	S. K. Phillips, Phila.		
Pitts. & Westmoreland Coal				
6s, 1925	93	"		
Pocahontas Collieries 5s, 1937	96½	"		
Roane Iron 6s, 1923	96	Baker, Carruthers & Pell		
Rochester & Pitts. Coal & I.				
4½s, 1932	87	H. I. Nicholas & Co.		
St. Clair Furnace 5s, 1939	98	"		
Santa Cecilia Sugar 6s, 1927	90	Webb & Co.	95	Webb & Co.
Sloss-Sheff. S. & I. 6s, 1929	94½	A. F. Ingold & Co.	95	A. F. Ingold & Co.
Swift & Co. 5s, 1944	92½	White, Weld & Co.	93½	White, Weld & Co.
Union Dye & Chem. 6s, 1923	21	E. F. Hutton & Co.	21	E. F. Hutton & Co.
Union Oil (Cal.) 1st 5s, 1931	94	A. E. Lewis & Co., Los A.	94½	A. E. Lewis & Co., Los A.
United Lead deb. 5s, 1943	80	H. I. Nicholas & Co.		
Ward Baking 6s	97	Webb & Co.	98	Webb & Co.
W. Ken. Coal 1st 5s, 1945	78½	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell
Webster Coal & Coke 5s, '42	80	H. I. Nicholas & Co.		

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Canadian Pac. 6s, Mar., 1924	90½	Bull & Eldredge	100	Bull & Eldredge
C. R. I. & P. 6s, 1922	97½	"	98½	Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20	99½	Salomon Bros. & Hutz.	99½	Bull & Eldredge
Gt. North. Ry., Sept., '20	99½	Bull & Eldredge	99½	Mann, Bill & Co.
Hocking Val. 6s, 1924	90½	"	97½	Bull & Eldredge
Kan. City Term. 4½s, 1921	96	Mann, Bill & Co.	98	Mann, Bill & Co.
Kan. City Term. 6s, 1923	99½	Bull & Eldredge	99½	Bull & Eldredge
N. Y. Cent. 6s, w. l., Sept., 1920	90½	"	90½	"
Pennsyl. Co. 4½s, June, '21	97½	"	97½	Mann, Bill & Co.
St. Paul Un. Depot 5½s, '23	99	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
So. Railway 6s, 1922	96½	Mann, Bill & Co.	96½	Mann, Bill & Co.
Wabash Ry. 4s, May, '20	95	"	97½	"

PUBLIC UTILITIES

Am. Railways 7s, '22	90	McCown & Co., Phila.	95	McCown & Co., Phila.
Baton Rouge El. 6s, 1920	98½	Stone & Webster	100	Stone & Webster
Cities Fuel & P. 7s, '19	99½	McCown & Co., Phila.	100	McCown & Co., Phila.
Dallas Elec. 6s, 1921	95	Stone & Webster	98	Stone & Webster
East Tex. Elec. 7s, 1921	90	"	100	"
Interborough R. T. 7s, '21	81	T. H. Keyes & Co.	81½	Bull & Eldredge
Leh. Val. Trans. 6s, '23			96½	McCown & Co., Phila.
Pub. Ser. Corp. (N. J.) 7s, '22	93½	Blodget & Co.	94½	Blodget & Co.
Phila. Elec. 6s, '20	99½	McCown & Co., Phila.		
Phila. Co. 6s, '22	96	Bull & Eldredge	96½	Bull & Eldredge
Twin States G. & E. 7s, 1931	96½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.
Toledo Trac. L. & P. 2d 7s, '21	119	McCown & Co., Phila.		
Un. Gas Imp. 6s, '20	99½	"		
West Va. W. & El. 6s, '22	93	"		

THOMSON AND McKINNON

42 Broadway, New York
Telephone Broad 2460
The Rookery, Chicago

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Special Facilities for Exe-
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polis, New Orleans.

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HERMAN BROS.

Specialties

27 William Street, New York
Telephone Broad 2708

The First National Bank of Jackson, located
at Jackson, in the State of Georgia, is
closing its affairs. All note-holders and
other creditors of the association are there-
fore hereby notified to present the notes and
other claims for payment.
August 29, 1919.

J. H. CARMICHAEL, President.

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per
share) on the PREFERRED Stock of this
Company will be paid October 15, 1919.
A Dividend of 2% (\$1.00 per share) on the
COMMON stock of this Company for the
quarter ending September 30, 1919, will be
paid October 31, 1919.
Both Dividends are payable to Stockholders
of record as of October 3, 1919.
H. F. BAETZ, Treasurer.
New York, September 24, 1919.

GENERAL MOTORS CORPORATION.
The Board of Directors of General Motors
Corporation has declared a dividend of \$1.50
a share on the preferred stock, a dividend
of \$1.50 a share on the debenture stock, and
a dividend of \$3.00 a share on the common
stock of the corporation, payable on Novem-
ber 1, 1919, to stockholders of record at the
close of business October 7, 1919.
M. L. PRENSKY, Treasurer.
Sept. 25, 1919.

THE REGULAR QUARTERLY DIVIDEND
of 1½% will be paid October 1st to pre-
ferred stockholders of record September 20th.
THE GENERAL TIRE & RUBBER COM-
PANY.

INTERNATIONAL PAPER CO.

New York, September 24, 1919.
The Board of Directors have declared a
regular quarterly dividend of one and one-
half per cent. (1½%) on the preferred cap-
ital stock of this Company, payable October
15th, 1919, to preferred stockholders of record
at the close of business October 7th, 1919.
OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a
dividend of \$1.50 per share, payable Monday,
October 27, 1919, to stockholders of record
at 3:00 o'clock P. M., Friday, October 10,
1919.
J. W. ALLEN, Treasurer
New York, September 25, 1919.

EXPORTERS—SCANDINAVIA.

Young man going to Finland next October
wishes to make Helsingfors headquarters for
American merchandise. Would act as selling
agent on commission basis. Can give ref-
erences and security. Write W. S., Box 1,
Bay St. Louis, Miss.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Cotton Oil 5s, Sept., '24	98% Bull & Eldredge.....	98% Mann, Bill & Co.	
Amer. Tel. & T. 6s, Feb., '24	90% "	90% Bull & Eldredge.	
Amer. Thread 6s, Dec., '28.	100 Bull & Eldredge.....	101 Mann, Bill & Co.	
American Tobacco 7s, 1919.	100% "	100% "	
Do 7s, 1920.	102% Salomon Bros. & Hutz.	102% Salomon Bros. & Hutz.	
Do 7s, 1921.	102% "	102% Bull & Eldredge.	
Do 7s, 1922.	102% Bull & Eldredge.....	103% Salomon Bros. & Hutz.	
Do 7s, 1923.	103% "	103% Bull & Eldredge.	
Anaconda Copper 6s, '29.	98% "	98% "	
Armour & Co. 6s, 1920.	102 Salomon Bros. & Hutz.	102% Salomon Bros. & Hutz.	
Armour & Co. 6s, 1921.	102% "	103 "	
Do 6s, 1922.	102% "	103% "	
Do 6s, 1923.	103% "	103% "	
Beth. Steel 7s, '22.	102 Bull & Eldredge.....	102% Bull & Eldredge.	
Do 7s, '23.	101% "	102% "	
Chl. Pneu. Tool 6s, Oct., '20	99% "	100 "	
Do 6s, Oct., '21.	99% "	100% "	
Cub.-Am. Sugar 6s, Jan., '20	100 Mann, Bill & Co.....	100% "	
Do 6s, Jan., '21.	100 "	100% Mann, Bill & Co.	
Cudahy 7s, 1923.	101 Salomon Bros. & Hutz	101% Salomon Bros. & Hutz	
Federal Sugar Ref., Jan., '20	99% Bull & Eldredge.....	99% Bull & Eldredge.	
General Elec. 6s, Dec., 1919.	100% Salomon Bros. & Hutz	100% Salomon Bros. & Hutz	
Do 6s, 1920.	100% Bull & Eldredge.....	100% Bull & Eldredge.	
Gulf Oil Corp. 6s, July, 1921.	99% "	99% "	
Do 6s, July, 1922.	99% "	99% "	
Do 6s, July, 1923.	99% "	99% "	
Gruen Watch 7s, '20.	99% Westheimer & Co., Cin.	100% Westheimer & Co., Cin.	
Do '21.	100 "	101% "	
Do '22.	100 "	102 "	
Do '23.	100 "	103 "	
Liggett & Myers 6s, 1921.	100% Bull & Eldredge.....	100% Bull & Eldredge.	
Nat. Con. & C. 6s, 1927.	80 Mann, Bill & Co.....	85 Mann, Bill & Co.	
Peerless Tr. & Motors 6s, '25	97% B. Bogert & Co.....	98% B. Bogert & Co.	
Procter & G. 7s, March, 1920.	100% Mann, Bill & Co.....	101 Bull & Eldredge.	
Do 7s, March, 1921.	101% Bull & Eldredge.....	102 Westheimer & Co., Cin.	
Do 7s, March, 1922.	102% Salomon Bros. & Hutz	102% Mann, Bill & Co.	
Do 7s, March, 1923.	103% Bull & Eldredge.....	103% Bull & Eldredge.	
Reynolds 6s, 1922.	99% Salomon Bros. & Hutz	100 Salomon Bros. & Hutz	
Studebaker 7s, 1921.	100% Bull & Eldredge.....	101% Bull & Eldredge.	
Studebaker 7s, 1929.	99% "	100% "	
Swift Co. 6s, 1921.	100 "	100% Mann, Bill & Co.	
Tim. Det. Axle 7s, June, '20.	100% "	101% Bull & Eldredge.	
Do 7s, June, 1921.	101 "	101% "	
U. S. Rubber 7s, 1923.	104 Mann, Bill & Co.....	104% "	
Utah Sec. 6s, 1922.	87 Bull & Eldredge.....	80 "	
Westinghouse E. & M. 6s, '20	100% Salomon Bros. & Hutz	100% Salomon Bros. & Hutz	

Stocks

Stocks

INSURANCE AND SURETY

American Alliance	245 Webb & Co.....	255 Webb & Co.
Great American Ins.....	420 "	430 "
National Surety	247 R. S. Dodge & Co.....	251 R. S. Dodge & Co.
Westchester Fire	36 Webb & Co.....	39 Webb & Co.

PUBLIC UTILITIES

Adirondack Elec. Power.....	15 E. & C. Randolph.....	17 E. & C. Randolph.....
Do pf.....	78 MacQuoid & Coady.....	80 MacQuoid & Coady.
American Gas & E'ec. (450).	118 McCown & Co., Phila.	121 H. F. McConnell & Co.
Do pf.....	40 "	41% McCown & Co., Phila.
American Light & Traction.	218 MacQuoid & Coady...	220 R. S. Dodge & Co.
Do pf.....	94 "	96 MacQuoid & Coady.
American Power & Light...	57 "	60 H. F. McConnell & Co.
Do pf.....	70 "	73 MacQuoid & Coady.
Am. Water Works & Elec...	5 "	6% "
Do 1st pf. 7 p. c. cum....	59 H. F. McConnell & Co.	62 Dominick & Dominick.
Do 6 p. c. participating pf.	10 Dominick & Dominick.	13 "
Baton Rouge El. pf.....	73 Stone & Webster.....	78 Stone & Webster.
Carolina P. & L.....	35 H. F. McConnell & Co.	38 MacQuoid & Coady.
Do pf.....	97 MacQuoid & Coady...	102 "
Cincinnati G. & E.....	77% A. & J. Frank, Cin...	78 A. & J. Frank, Cin.
Cincinnati Gas Transp.....	116 "	120 "
Cities Service	481 H. L. Doherty & Co.	491 H. L. Doherty & Co.
Do pf.....	77 "	78 "
Do Bankers Shares.....	49% "	50 "
Columbus Elec. pf.....	73 Stone & Webster.....	78 Stone & Webster.
Commonwealth P., R. & L.	21 MacQuoid & Coady...	24 MacQuoid & Coady.
Do pf.....	52 "	53 H. F. McConnell & Co.
Conn. Power pf.....	78 Stone & Webster.....	83 Stone & Webster.
Dayton Power & Light.....	40 J. Nickerson, Jr.....	45 J. Nickerson, Jr.
Eastern Texas Electric.....	54 Stone Webster.....	57 Stone & Webster.
Do pf.....	78 "	83 "
El Paso Electric.....	86 "	86 "
Federal Light & Traction...	9 E. & C. Randolph.....	11 E. & C. Randolph.
Do pf.....	45 H. F. McConnell & Co.	50 H. F. McConnell & Co.
Gas & Elec Sec.....	320 "	340 "
Do pf.....	80 "	85 "
Galveston-Houston Electric.	12% Stone & Webster.....	15 Stone & Webster.
Do pf.....	61 "	61 "
Michigan State Telephone pf.	69 Hanson & Hanson.....	70 "
Mississippi River Power.....	11 Stone & Webster.....	12% Stone & Webster.
Do pf.....	51 "	51 "
N. Y. State Rys. pf.....	35 Hanson & Hanson.....	40 Hanson & Hanson.
Northern States Power.....	65 MacQuoid & Coady...	67 MacQuoid & Coady.
Do pf.....	90 "	92 "
Nor. Ontario Light & Power.	11 H. F. McConnell & Co.	14 H. F. McConnell & Co.
Nor. Ontario Lt. & Pr. pf...	57 "	61 "
Nor. Texas Electric pf.....	70 Stone & Webster.....	74 Stone & Webster.
Pacific Gas & Electric pf...	88 J. Nickerson, Jr.....	90 J. Nickerson, Jr.
Ohio State Tel.....	17 A. & J. Frank, Cin...	20 A. & J. Frank, Cin.
Ohio Traction	10 "	13 "
Pacific Power & Light pf...	90 White, Weld & Co....	100 White, Weld & Co.
Puget Sound T., L. & P.....	13 "	13 Stone & Webster.
Do pf.....	53 "	53 "
Republic Ry. & Light.....	11 H. F. McConnell & Co.	14 H. F. McConnell & Co.
Do pf.....	47 "	50 MacQuoid & Coady.
South Cal. Edison.....	89 MacQuoid & Coady...	91 H. F. McConnell & Co.
Do pf.....	102 E. F. Hutton & Co....	104 E. F. Hutton & Co.
Standard Gas & Electric...	30 H. F. McConnell & Co.	31 R. S. Dodge & Co.
Do pf.....	40% McCown & Co., Phila.	43 McCown & Co., Phila.
Tampa Electric	105 Stone & Webster.....	110 Stone & Webster.
Tenn. Ry. Light & Power...	4 MacQuoid & Coady...	5 MacQuoid & Coady.
Do pf.....	12 "	15 "
United Light & Railways...	41 H. F. McConnell & Co.	43 "
Do pf.....	70 "	70% W. C. Orton.
Wash. Water Power.....	59 White, Weld & Co....	62 White, Weld & Co.
West Penn Power pf.....	90 McCown & Co., Phila.	90 "
Western Power	24 H. F. McConnell & Co.	26 H. F. McConnell & Co.
Do pf.....	76 "	78 "

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Aetna Explosives pf.....	65 A. F. Ingold & Co....	70 A. F. Ingold & Co.	
American Brass	22% R. S. Dodge & Co.....	230 R. S. Dodge & Co.	
American Caramel.....	9 Purdy & Co.....	11 Purdy & Co.	
Do pf.....	70 "	90 "	
Amer. Chicel	103 Holt & Co.....	104 Hollowell & Henry.	
Do pf.....	80 Williamson & Squire..	85 Williamson & Squire.	
American Cyanamid.....	35 Holt & Co.....	37 Kirk & Ball.	
Do pf.....	60 "	66 "	
American Mfg. Co.....	145 Estabrook & Co.....	150 Estabrook & Co.	
Do pf.....	87% "	89 Purdy & Co.	
Amer. Rolling Mill.....	47% A. & J. Frank, Cin...	48 A. & J. Frank, Cin.	
Amer. Piano	35 Kirk & Ball.....	37 A. F. Ingold & Co.	
Do pf.....	82 A. F. Ingold & Co....	85 "	
American S. Mch. pf.....	98% Westheimer & Co., Cin.	99% Westheimer & Co., Cin.	
Amer. Stove	125 Steinberg & Co., St. L.	130 Steinberg & Co., St. L.	
Amer. Tobacco Div. scrip...	237 McDonnell & Co.....	239 Dominick & Dominick.	
Amer. Typefounders.....	46 Holt & Co.....	50 Holt & Co.	
Do pf.....	88 "	92 "	
Atlantic Fruit	21 B. Bogert & Co.....	26 B. Bogert & Co.	
Biograph	10 Holt & Co.....	13 Holt & Co.	
Boston-Mex. Pet.....	3% R. S. Dodge & Co....	4 R. S. Dodge & Co.	
Bucyrus	27% Purdy & Co.....	29% Purdy & Co.	
Do pf.....	90 "	92 "	
By-Products Coke.....	114 Purdy & Co.....	118 Purdy & Co.	
Budd (E. G.) pf.....	98 McCown & Co.....	99 McCown & Co.	
Bush Terminal.....	87 Hanson & Hanson.....	87 "	
Canadian Explosives	265 A. F. Ingold & Co....	290 A. F. Ingold & Co.	
Do pf.....	95% "	98% "	
Can. Car & Fy. pf.....	98 "	100 "	
Carbon Steel	114 Hol., Bulk. & Ward..	117 Hol., Bulk. & Ward.	
Dr 1st pf.....	100 "	100 "	
Do 2d pf.....	68 "	78 Hol., Bulk. & Ward.	
Cardenas Amer. Sugar.....	10 Webb & Co.....	20 Webb & Co.	
Do pf.....	80 "	80 "	
Carib. Syndicate	2400 Purdy & Co.....	2500 Purdy & Co.	
Celluloid	140 Williamson & Squire..	145 "	
Central Aguirre Sugar.....	220 J. U. Kirk & Co.....	228 J. U. Kirk & Co.	
Central Sugar	9% "	11% "	
Do pf.....	40 "	42 Hanson & Hanson.	
Childs Co.....	65 Holt & Co.....	67 Hollowell & Henry.	
Do pf.....	95 "	96 Holt & Co.	
Central Coal & C.....	89 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
Commercial Acid & Sulphur.	132% Steinberg & Co., St. L.	135 Steinberg & Co., St. L.	
Colombian Emer. Syn.....	250 Hollowell & Henry...	350 Hollowell & Henry.	
Corcoran Victor	12 A. & J. Frank, Cin...	14 A. & J. Frank, Cin.	

We have reprinted in booklet form the three articles entitled "SPEAKING OF OIL" by William C. Van Antwerp which recently appeared in *The Wall Street Journal*

Copies on request

PRICHITT & CO.

MEMBERS NEW YORK STOCK EXCHANGE

60 BROADWAY

NEW YORK

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Consolidated Coal	59 Steinberg & Co., St. L.	60 Steinberg & Co., St. L.	
D. L. & W. Coal	105 Williamson & Squire	171 W. C. Orton	
Dalton Adding Machine	47 A. & J. Frank, Cin.		
Draper Corp.	140 Estabrook & Co.	143 Estabrook & Co.	
Dixon Crucible	310 Kirk & Ball	325 Kirk & Ball	
Du Pont Powder	313 Williamson & Squire	317 Williamson & Squire	
Du Pont Powder deb. pf.	91½ Dominick & Dominick	92½ Dominick & Dominick	
Eastern Steel	83 Glidden, Davidge & Co.	85 J. T. Kirk & Co.	
Eastern Steel pf.	88 "	93 Glidden, Davidge & Co.	
Eastman Kodak	610 R. S. Dodge & Co.	615 R. S. Dodge & Co.	
Empire Steel & Iron	20 Glidden, Davidge & Co.	30 Glidden, Davidge & Co.	
Do pf.	65 "	73 "	
Fajardo Sugar	97 Webb & Co.	99 J. T. Kirk & Co.	
Federal Sugar Ref.	103 J. T. Kirk	107 Webb & Co.	
Do pf.	103 "	107 "	
Federal Rubber 1st pf.	99 Estabrook & Co.	101 Estabrook & Co.	
Flack Rubber 1st pf.	98½ "	99 S. Goldschmidt	
Fulton Iron Works	57½ Steinberg & Co., St. L.	60 Steinberg & Co., St. L.	
Do pf.	103 "	107 "	
Gamewell Fire Alarm Tel.	57 Hollowell & Henry	65 Hollowell & Henry	
General Baking	18 Webb & Co.	19 Holt & Co.	
Do pf.	82 "	82½ A. F. Ingold & Co.	
General Amer. Tank Car pf.	91 J. Nickerson, Jr.	98 J. Nickerson, Jr.	
Gillette Safety Razor	180 McCown & Co., Phila.	182 E. & C. Randolph	
Gen. Pet. (Cal.)	155 E. F. Hutton & Co.	157 E. F. Hutton & Co.	
Gruen Watch 1st pf.	101 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.	
Great Western Sugar	375 J. W. Kirk & Co.	380 J. W. Kirk & Co.	
Do pf.	116 "	119 "	
Grasselli Chemical	135 J. W. Kirk & Co.	172 J. W. Kirk & Co.	
Guantanamo Sugar	61 Webb & Co.	65 Webb & Co.	
Gulf Oil	455 Holt & Co.	465 Holt & Co.	
Hendee Mfg. Co. com.	12 Filor, Bullard & S.	12½ Purdy & Co.	
Do pf.	400 "	401 "	
Hale & Kilburn	20 Holt & Co.	25 Holt & Co.	
Havana Tobacco	2 Purdy & Co.	4 Purdy & Co.	
Do pf.	10 "	16 "	
Hercules Powder	211 Williamson & Squire	216 Williamson & Squire	
Do pf.	106 "	110 "	
Hocking Val. Products	11 Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Imperial Tobacco, rights	6½ McDonnell & Co.	7½ McDonnell & Co.	
Indian Refining	188 A. & J. Frank, Cin.	195 A. & J. Frank, Cin.	
Kaufman Dept. Stores	45 A. F. Ingold & Co.	98½ A. F. Ingold & Co.	
Do pf.	95 "	100 "	
Kirby Lumber	30 McCown & Co.	32 Webb & Co.	
Do pf.	115 W. C. Orton	118 "	
Lehigh Valley Coal Sales	88 "	90 Glidden, Davidge & Co.	
Lehigh Power Sec.	8½ McCown & Co.	9½ McCown & Co.	
Libbey-Owens Sheet Glass	63 A. & J. Frank, Cin.	65 A. & J. Frank, Cin.	
Magnolia Pet.	440 Holt & Co.	450 Holt & Co.	
Manati Sugar	101 J. W. Kirk & Co.	104 Webb & Co.	
Do pf.	95 "	100 "	
Maxwell Motor div. scrip.	94 McDonnell & Co.	98 McDonnell & Co.	
McAndrews & Forbes	103 Holt & Co.	109 Holt & Co.	
Merrimac Chem. (par \$50)	92 Estabrook & Co.	91 Estabrook & Co.	
Mich. Limestone & Chem. pf.	22 Purdy & Co.	23½ J. W. Kirk & Co.	
Do common	18 "		
Midland Securities	105 Holt & Co.	170 Holt & Co.	
National Candy	108 Steinberg & Co., St. L.	109 Steinberg & Co., St. L.	
Do 1st pf.	108 "	115 "	
Do 2d pf.	101½ "	102½ "	
National Fuel Gas	153 Hanson & Hanson	160 Hanson & Hanson	
Nat. Fire Proofing	8 "	10 "	
National Motor	23 R. S. Dodge & Co.	26 R. S. Dodge & Co.	
National Sugar Ref.	136 Webb & Co.	139 Webb & Co.	
New England Fuel Oil	140 R. S. Dodge & Co.	150 R. S. Dodge & Co.	
N. Y. & Honduras Rosario	13 J. M. Leopold & Co.	14½ J. M. Leopold & Co.	
New Jersey Zinc	242 Williamson & Squire	245 Holt & Co.	
Niles-Bement-Pond	117 R. S. Dodge & Co.	121 R. S. Dodge & Co.	
New Mexico & Ariz. Land	2½ W. C. Orton	3 W. C. Orton	
New Nigero Sugar	100 J. W. Kirk & Co.		
Nigeria Alkali pf.	80 Hanson & Hanson		
Otis Elevator	119 Holt & Co.	122 J. W. Kirk & Co.	
O'Neill & Co. pf.	98 Estabrook & Co.	99½ Estabrook & Co.	
Packard Motor pf.	97 S. Goldschmidt	98 S. Goldschmidt	
Paragon Refining	27 A. & J. Frank, Cin.	27½ A. & J. Frank, Cin.	
Port Lobos Pet.	170 Holt & Co.	175 Holt & Co.	
Do 2d pf.	450 "	475 "	
Porto Rico Am. Tob. scrip.	105 McDonnell & Co.	110 McDonnell & Co.	
Premier Motor	4 A. & J. Frank, Cin.	6 A. & J. Frank, Cin.	
Procter & Gamble	696 "	705 "	
Pyrene	13 R. S. Dodge & Co.	15½ R. S. Dodge & Co.	
Procter & Gamble pf.	99 S. Goldschmidt		
Puma Alegre Sugar rights	2½ McDonnell & Co.	3½ McDonnell & Co.	
Rensselaer & Saratoga	113 A. F. Ingold & Co.	117 A. F. Ingold & Co.	
R. J. Reynolds, Class A	500 Dominick & Dominick	550 Dominick & Dominick	
Do 1st pf.	112 "	115 "	
Do Class B	475 "	490 "	
Do Scrip	99 "		
Richmond Rad.	3 Hollowell & Henry	7 Hollowell & Henry	
Do pf.	49 "	58 "	
Rice-Stix Dry Goods	270 Steinberg & Co., St. L.	275 Steinberg & Co., St. L.	
Do 1st pf.	111½ "	112 Stix & Co., St. L.	
Do 2d pf.	99 Stix & Co., St. L.	100 "	
Rollin Chemical	25 J. N. Kirk & Co.		
Rockwood & Co. 1st pf.	94 Hanson & Hanson		
Royal Baking Powder	145 Williamson & Squire		
Royal Baking Powder pf.	96 "	99 Williamson & Squire	
Safety Car Heating & Ltg.	65 Hollowell & Henry	67 Hollowell & Henry	
Santa Cecilia Sugar	46 Hanson & Hanson	47 Webb & Co.	
Do pf.	76 J. N. Kirk & Co.	78 J. N. Kirk & Co.	
St. Louis Rocky Mt. & P.	40 Steinberg & Co., St. L.	42½ Steinberg & Co., St. L.	
Savannah Sugar	26 J. N. Kirk & Co.	29 J. N. Kirk & Co.	
Do pf.	79 "	82 "	
Simmons pf.	97½ S. Goldschmidt		
Singer Manufacturing	102 Hollowell & Henry	105 Holt & Co.	
So. Oil & Transport	6 Holt & Co.	¾ "	
Stromberg Carburetor rights	15½ McDonnell & Co.	16 McDonnell & Co.	
Stutz Motor rights	3 "	4 "	
Spittler Electrical	45 Filor, Bullard & S.	50 Filor, Bullard & S.	
Do pf.	68 "	72 "	
Steel & Tube pf.		97 S. Goldschmidt	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Stern Bros. pf.	108 Purdy & Co.	110 Purdy & Co.	
Stollwerck Choc. pf.	102 Estabrook & Co.	103½ Estabrook & Co.	
Swift & Co. rights	15 McDonnell & Co.	16 McDonnell & Co.	
Telaugraph	3 Hollowell & Henry	6 Hollowell & Henry	
Do pf.	25 "	40 "	
Texas & Pac. Coal & Oil Co.	1650 "	1675 Holt & Co.	
Thomas Iron	28 J. W. Kirk & Co.	33 J. W. Kirk & Co.	
Tobacco Products scrip.	99½ McDonnell & Co.	100½ McDonnell & Co.	
Trenton Potteries	14 J. M. Leopold & Co.	17 J. M. Leopold & Co.	
Turman Oil	2½ Holt & Co.	2½ Holt & Co.	
Union Carbide Carbon	80½ R. S. Dodge & Co.	81 R. S. Dodge & Co.	
Union Oil (Cal.)	170 E. F. Hutton & Co.	172 E. F. Hutton & Co.	
Union Ferry	35 Williamson & Squire	40 Williamson & Squire	
U. S. Indust. Alcohol rights	31 McDonnell & Co.	34 McDonnell & Co.	
U. S. Rubber rights	16 "	16½ "	
U. S. Print. & Lithograph	16 A. & J. Frank, Cin.	18 A. & J. Frank, Cin.	
Do 1st pf.	101 "	105 "	
Do 2d pf.	30 "	34 "	
U. S. Playing Card	216 "	225 "	
Valvoline pf.	104 Estabrook & Co.	107 Estabrook & Co.	
Vandalla Coal pf.	12½ J. M. Leopold & Co.	15 J. M. Leopold & Co.	
Vulcan Detinning pf.	177 J. T. Kirk & Co.		
Waitt & Bond Inc. pf.	100 Estabrook & Co.	103 Estabrook & Co.	
S. D. Warren pr. preference	102 "	103½ "	
Wagner Elec.	158 Steinberg & Co., St. L.	159 Steinberg & Co., St. L.	
Wayne Coal	5 J. M. Leopold & Co.	6 J. M. Leopold & Co.	
Watson & Co.	125 Hollowell & Henry	145 Hollowell & Henry	
Western Cartridge	225 Steinberg & Co., St. L.	245 Steinberg & Co., St. L.	
Welch Grape Juice pf.	93½ A. F. Ingold & Co.	95½ A. F. Ingold & Co.	
White Rock pf.	45 Purdy & Co.	55 Purdy & Co.	
West. Maryland 1st pf.	33 W. C. Orton	41 W. C. Orton	
White Rock Water	5 J. M. Leopold & Co.	6 Purdy & Co.	
Wire Wheel of America	13½ Holt & Co.	14 Filor, Bullard & S.	
Do pf.	85 Filor, Bullard & Co.	88 Hanson & Hanson	
Wheeling & Lake Erie 1st pf.	55 W. C. Orton	65 W. C. Orton	
Woodward Iron	50 Hanson & Hanson	59 J. T. Kirk & Co.	
Wurlitzer pf.	101 Westheimer & Co., Cin.	108 Westheimer & Co., Cin.	
Wright Martin pf.	90 Purdy & Co.	93 Purdy & Co.	

Alto Gasoline & Oil Co.

Incorporated in Texas June, 1919.

300,000 Shares, Par Value \$5.00

No Preferred Stock. No Bonds

OFFICERS

W. M. BABCOCK, PRESIDENT,
Fort Worth, Texas.

(Formerly Mid-Continent, Manager in Oklahoma of
Humble Oil and Refining Co.)

Harry M. Bronner, Vice-Pres. New York City.
S. Max Bier, Secretary and Treas. Tulsa, Okla.

M. A. ISAACS, GENERAL MANAGER,
Fort Worth, Texas, and Tulsa, Okla.

Eight producing wells (about 500 barrels daily), 6 wells drilling, Casing
Head Gasoline plant in full operation.

Earnings now running over 20 per cent. per annum. Initial monthly
dividend of 1 per cent. declared and payable Oct. 15th to stockholders of
record Oct. 1st.

Application for listing has been made with New York Curb Market Assn.

Circular upon request.

Edgar F. Leo

Member N. Y. Curb Market Assn.

7 Wall Street
NEW YORK CITY
Tel. Rector 1020

Leopold, Bronner & Co.

Investment Securities

Westminster Bldg.,
CHICAGO

BUY—SELL

ATLANTIC LOBOS OIL CO.

(Successor to Port Lobos Petroleum Corp.)

PREFERRED

COMMON RIGHTS

(when issued)

CARL H. PFORZHEIMER & CO.

25 Broad St.

Dealers in Standard Oil Securities
Tel. Broad 4860-1-2-3-4

New York

Analysis of
Westinghouse Electric Company.
Circular on Request.

Liggett & Drexel

Members New York Stock Exchange.
61 Broadway—New York
105 Devonshire St.

Carib Syndicate Ltd.

Bought, Sold & Quoted.

HALLOWELL & HENRY

John 3456 27 Pine St. New York

Transactions on Out-of-Town Markets

PITTSBURGH

Sales	High	Low	Last	Net
120 Am. Holl. Mill. 48	48	48	48	-1
400 Am. W. G. M. 124	124	123	123	+3
90 Am. W. G. M. pf. 92 1/4	91 1/4	91 1/4	91 1/4	-1
1,802 Art. Gas. 94 1/2	94 1/2	94 1/2	94 1/2	+7 1/2
10 Ar. Gas. 95	95	95	95	-
721 Barnardall. 36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2
70 Bd. off. Pet. N. A. 130	130	130	130	-
25 Car. L. & Z. 6	6	6	6	-
6,272 Carbo-Hydro. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
5,285 Car. O. H. pf. 4 1/2	4 1/2	4 1/2	4 1/2	-
310 Con. Ice. 6	6	6	6	+ 1/2
50 Con. Ice pf. 24	24	24	24	-
111 Col. Gas & El. 63	63	63	63	+ 1 1/2
10 Crucible Steel. 202	202	202	202	-
25 Harb.-Wal. ex. 119 1/2	119 1/2	119 1/2	119 1/2	- 1/2
10 Harb.-W. pf. 162	162	162	162	-
370 Ind. Brewing. 4 1/4	4 1/4	4 1/4	4 1/4	- 1/2
300 Ind. Br. w. pf. 11	11	11	11	-
22 Lone St. Gas. 180	180	180	180	-
465 Mfrs. L. & H. 54	54	54	54	+ 1/2
180,800 Mt. Shasta. 71	71	71	71	+ .01
100 Midvale. 50	50	50	50	-
22,642 Marland Ref. 7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2
29 Nat. Bn. Fins. 80	80	80	80	-
375 Nat. Firepf. 9	9	9	9	- 1/2
410 Nat. Fire pf. 15 1/2	15 1/2	15 1/2	15 1/2	- 1/2
290 Ohio Fuel Oil. 20 1/2	20 1/2	20 1/2	20 1/2	- 1/2
910 Ohio Fuel Sup. 53	53	53	53	-
2,548 Okla. Gas. 3 1/2	3 1/2	3 1/2	3 1/2	+ 2
20 O'la. P. & R. 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
50 Penn. R. H. 43	43	43	43	- 1/2
304 Pitts. Brew. 8	8	8	8	- 1/2
50 Pitts. Br. pf. 16	16	16	16	-
104 Pitts. Coal. 64	64	64	64	-
39,800 Pitts. Jerome. 39	39	39	39	- .01
2,881 Pitts. Pl. Glass. 134	134	134	134	+ 1/2
522 Pitts. O. & G. 14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
4,016 Riv. side E. Oil. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
430 Riv. side E. pf. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
119 Riv. side W. Oil. 33 1/2	33 1/2	33 1/2	33 1/2	- 1/2
100 Sinclair Oil. 60	60	60	60	-
48 Un. Nat. Gas. 130	129	130	130	+ 1/2
166 U. S. Glass. 33	33	33	33	-
75 U. S. Steel. 102 1/2	102 1/2	102 1/2	102 1/2	-
165 W'house A. B. 113	112	112	112	- 1
265 W'house Elec. 54 1/2	53	54 1/2	54 1/2	+ 2 1/2
20 West. Penn. pf. 78	78	78	78	- 1 1/2
50 W.P.T. & W.P. 11	11	11	11	-

ST. LOUIS

Sales	High	Low	Last	Net
10 Am. Credit In. 255	255	255	255	-
95 Bank of Com. 132	132	132	132	- 2
468 Best-Clymer. 75	68 1/2	68 1/2	68 1/2	- 4 1/2
23 Brown Shoe. 95	94	95	95	+ 1
54 Brown Shoe pf. 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
60 C. H. 42	40	42	42	-
5 Cert. 1st pf. 80 1/2	80 1/2	80 1/2	80 1/2	+ 2 1/2
20 C. H. 2d pf. 75	75	75	75	- 3 1/2
5 Ely-W. 1st pf. 104	104	104	104	-
10 F. rat. Nat. Bk. 228	228	228	228	- 2
10 Fulton I. W. 60	60	60	60	- 1/2
500 Granite B. M. 65	65	65	65	- .01 1/2
121 Hydr. P. B. 9	8 1/2	9	9	- 1/2
150 Hydr. P. B. pf. 47 1/2	47 1/2	47 1/2	47 1/2	+ 1 1/2
60 Ham. B. Shoe. 180	180	180	180	-
2,225 India Ref. 10	9 1/2	10	10	+ 1/2
45 Ind. Br. 1st pf. 18	18	18	18	- 1
5 Int. Shoe. 120	119	119	119	- 2
9 Int. Shoe pf. 113 1/2	113 1/2	113 1/2	113 1/2	- 1/2
15 Mo. Port Cem. 70 1/2	70 1/2	70 1/2	70 1/2	- 1/2
3,983 Marland Ref. 8	7 1/2	8	8	+ 1/2
43 Nat. Candy. 109	108	109	109	+ 1/2
2 Nat. C. 2d pf. 112	112	112	112	- 1/2
25 Rice-S. 2d pf. 90	90	90	90	+ 1
100 Un. Rys. pf. 11 1/2	11 1/2	11 1/2	11 1/2	- 1
125 Wagner Elec. 150 1/2	150	150	150	- 3 1/2

WASHINGTON

Sales	High	Low	Last	Net
25 Capital Trac. 8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2
12 Col. Graph. pf. 94	94	94	94	+ 1/2
188 Lanston Mon. 73	70 1/2	73	73	+ 2
32 Wash. Gas. 50	49 1/2	50	50	+ 1/2
17 Wash. R. & E. pf. 52	52	52	52	- 1

CHICAGO

Sales	High	Low	Last	Net
475 Am. Shipbldg. 120	124 1/2	120	120	+ 6 1/2
2,182 Armour pf. 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
135 Booth Fish. 18	17 1/2	17 1/2	17 1/2	- 1/2
20 Booth Fish pf. 78 1/2	78 1/2	78 1/2	78 1/2	-
100 Bucyrus 28	28	28	28	-
35 Chi. Elev. 3	3	3	3	-
50 Do pf. 7	7	7	7	-
640 Chi. C. & C. 1	1	1	1	- 1/2
210 Chi. C. & C. pf. 11	11	11	11	- 1/2
305 Chi. Pn. Tool. 70	77 1/2	70	70	- 1/2
60 Chi. Rys. S. 2 7	6 1/2	6 1/2	6 1/2	- 1 1/2

ST. LOUIS SECURITIES
Bought—Sold—Quoted
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

St. Louis Securities
Mississippi Valley Securities
Mark C. Steinberg & Co.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

W. B. HIBBS & COMPANY.
Members
New York Stock Exchange.
Washington Stock Exchange.

Hibbs Building, Washington, D. C.

STAN(OIL) DARD
Securities

R. W. P. Barnes & Co.

35 BROAD ST., N.Y.C. Tel. Broad 1784-5.

Sales	High	Low	Last	Net
60 Chi. T. & T. 230	230	230	230	-
100 Cona. Co. pf. 80	80	80	80	-
105 Com. Edison. 108	107 1/2	108	108	- 1/2
3,025 Cont. Motors. 11 1/2	10 1/2	11 1/2	11 1/2	+ 1/2
365 Cudahy Pack. 108	108 1/2	107	107	-
40 Deere & Co. pf. 100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
100 Dia. Match. 115	114	111	111	- 1/2
120 G. L. D. & D. 86 1/2	85	86 1/2	86 1/2	-
50 Hartman. 83	83	83	83	- 1
25 Hart. S. & M. 87	87	87	87	-
1,300 Hupp. Motor. 11 1/2	10 1/2	11 1/2	11 1/2	+ 1
10 Do pf. 103	103	103	103	-
675 H. St. L. Sug. 18 1/2	17	18 1/2	18 1/2	+ 1
505 Ill. Brick. 50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2
2,430 L. McN. & L. 27	26 1/2	27	27	-
1,475 Lindsay Light 13	11 1/2	11 1/2	11 1/2	- 1 1/2
420 Do pf. 9	8 1/2	9	9	-
11 Mch. Motor 5	4 1/2	5	5	- 1
16 Midw. Util. pf. 51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2
50 Mont. Wrd. pf. 100 1/2	100	100	100	- 1/2
10,703 Nat. Leather. 19 1/2	17	19 1/2	19 1/2	+ 2 1/2
20 Pub. Service. 85	85	85	85	-
100 Do pf. 90	90	90	90	-
210 Quaker Oats. 240	240	240	240	-
265 Do pf. 90	90	90	90	-
1,330 Reo Motor. 31 1/2	30	31 1/2	31 1/2	+ 1 1/2

Sales	High	Low	Last	Net
110 Repub. Truck. 44	44	44	44	- 2
725 Sears-Rob. 205	198 1/2	205	205	+ 5 1/2
20 Do pf. 120	120	120	120	-
100 Stewart Mfg. 51	49 1/2	51	51	-
18,435 Stewart-W. 129 1/2	113 1/2	127 1/2	127 1/2	+ 11 1/2
9,555 Swift & Co. 127 1/2	123	127 1/2	127 1/2	+ 4
3,649 Swift Int'l. 58	56	58	58	+ 2
6,801 Swift rights. 18	13 1/2	18	18	+ 4 1/2
4,940 Thompson. 43	40	43	43	+ 3
15,175 Up. Carb. & C. 81	77 1/2	80 1/2	80 1/2	+ 2 1/2
125 Un. Paperbld. 24 1/2	24	24	24	- 1
1,395 Wahl. Pa'bld. 20 1/2	19 1/2	20	20	-
10 West. Stone. 8	8	8	8	-
655 Wrigley. 78 1/2	74 1/2	78 1/2	78 1/2	+ 3 1/2

PHILADELPHIA

Sales	High	Low	Last	Net
90 Am. Gas. 51	51	51	51	- 4
22 Am. Milling. 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
2,157 Am. Stores. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
110 Am. Sh. & C. 37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2
10,330 El. Stor. Bat. 112	105 1/2	111	111	+ 5

THE
CHATHAM
AND
PHENIX

NATIONAL
BANK

OF THE
CITY OF NEW YORK

CONDENSED STATEMENT OF THE CONDITION
AT THE CLOSE OF BUSINESS SEPT. 12th, 1919.

RESOURCES	LIABILITIES
Loans and Discounts. . . \$90,985,390.31	Capital. \$7,000,000.00
United States Certificates of Indebtedness. . . . 19,732,000.00	Surplus and Undivided Profits. 6,951,752.18
United States Bonds. . . 9,194,000.00	Unearned Discount. . . . 730,516.62
Other Stocks and Bonds. . 6,290,749.25	Reserve for Taxes and Interest. 670,893.45
Customers' Liability Account of Acceptances. . . 1,951,725.41	Circulation. 2,913,460.00
CASH AND EXCHANGES. . 32,593,050.85	Bills Payable, Federal Reserve Bank.
\$160,746,915.82	(Secured by U. S. Obligations) 16,247,000.00
	Acceptances executed for Customers. 2,190,079.57
	DEPOSITS. 124,043,214.00
	\$160,746,915.82

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Canal and Thompson Sts.
Bowery and Grand St.
Ninth Ave. and 14th St.
Broadway and 18th St.
5th Ave. and 33d St.
57th St. and 3d Ave.

Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
Lenox Ave. and 116th St.
125th St. at Lenox Ave.
Broadway and 144th St.

OUR FOREIGN EXCHANGE DEPARTMENT

Offers its complete facilities to our customers and friends
We Invite Your Account

One Hundred Years of Commercial Banking

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Beech Creek.....	30c	Q Oct. 1	*Sep. 19
Buff. & Susq.....	1 1/4	Q Oct. 1	*Sep. 19
Buff. & Susq.....	1 1/4	Q Oct. 1	*Sep. 19
Can. Pac. pf.....	2 1/2	Q Oct. 1	*Sep. 19
Chi. & N. W.....	1 1/4	Q Oct. 1	*Sep. 19
Do pf.....	1 1/4	Q Oct. 1	*Sep. 19
Joliet & Chi.....	1 1/4	Q Oct. 1	*Sep. 19
Kan. & Mich.....	1 1/4	Q Oct. 1	*Sep. 19
Lack. R.R. N.J.....	1 1/4	Q Oct. 1	*Sep. 19
Lehigh Val.....	87 1/2c	Q Oct. 1	*Sep. 19
Do pf.....	1 1/4	Q Oct. 1	*Sep. 19
Manhattan.....	1 1/4	Q Oct. 1	*Sep. 19
M. St. P. & S.....	1 1/4	Q Oct. 1	*Sep. 19
S. M. I. L.....	1 1/4	Q Oct. 1	*Sep. 19
New & Blmd.....	1 1/4	Q Oct. 1	*Sep. 19
N. Y. L. & W.....	1 1/4	Q Oct. 1	*Sep. 19
N. Y. Central.....	1 1/4	Q Oct. 1	*Sep. 19
New Lon. Nor.....	1 1/4	Q Oct. 1	*Sep. 19
Nor. Pac.....	1 1/4	Q Oct. 1	*Sep. 19
P. B. & L. E.....	1 1/4	Q Oct. 1	*Sep. 19
P. Ft. W. & C.....	1 1/4	Q Oct. 1	*Sep. 19
Do pf.....	1 1/4	Q Oct. 1	*Sep. 19
Reading.....	31	Q Nov. 13	*Oct. 24
Do 2d pf.....	30c	Q Oct. 9	*Sep. 23
So. Pacific.....	1 1/4	Q Oct. 1	*Aug. 30
St. L. & S. F.....	1 1/4	Q Oct. 1	*Sep. 24
K. C. Ft. S.....	1 1/4	Q Oct. 1	*Sep. 24
So. Ry. M. & O.....	1 1/4	Q Oct. 1	*Sep. 24
stock cts.....	2	S Oct. 1	*Sep. 15
Tor. H. & Buf.....	1 1/4	Q Oct. 1	*Sep. 24
Union Pacific.....	2 1/2	Q Oct. 1	*Sep. 2
Do pf.....	2 1/2	Q Oct. 1	*Sep. 2
W. J. & S. S.....	1.25	Q Oct. 1	*Sep. 15
Wisc. Cen. pf.....	2	Q Oct. 1	*Sep. 15

STREET RAILWAYS

Ashe P. & L. pf.....	1 1/4	Q Oct. 1	Sep. 16
Boston Elev.....	1 1/4	Q Oct. 1	Sep. 17
Brazilian T. L.....	1 1/4	Q Oct. 1	Sep. 15
Caro. P. & L. pf.....	1 1/4	Q Oct. 1	Sep. 16
Cin. & H. Trac.....	1 1/4	Q Oct. 1	Sep. 20
Do pf.....	1 1/4	Q Oct. 1	Sep. 20
Cincinnati St.....	1 1/4	Q Oct. 1	Sep. 16
Cit. Service.....	1 1/4	Q Oct. 1	Sep. 15
Cit. Service.....	1 1/4	Q Oct. 1	Sep. 15
Do pf.....	1 1/4	Q Oct. 1	Sep. 15
Cities Service.....	1 1/4	Q Oct. 1	Sep. 15
Bkrs. Sh.....	51c	M Oct. 1	Sep. 15
Cleveland Ry.....	1 1/4	Q Oct. 1	Sep. 13
Dul. Sup. T. pf.....	1 1/4	Q Oct. 1	Sep. 16
Fr. & So. Pass.....	1 1/4	Q Oct. 1	Sep. 15
Ill. Traction pf.....	1 1/4	Q Oct. 1	Sep. 15
Manila El. R.R.....	1 1/4	Q Oct. 1	*Sep. 22
Nor. Ohio Tr. & L.....	1 1/4	Q Oct. 1	Sep. 10
Phil. Traction.....	1 1/4	Q Oct. 1	Sep. 10
Pub. S. N. J.....	1 1/4	Q Oct. 1	Sep. 20
Do pf.....	2	Q Sep. 30	Sep. 20
Ridge Av. P.R.....	1 1/4	Q Oct. 1	Sep. 15
Phila. Traction.....	1 1/4	Q Oct. 1	Sep. 15
2d & 3d Sts. P.....	1 1/4	Q Oct. 1	*Aug. 30
Springfd. (Mo.).....	1 1/4	Q Oct. 1	*Sep. 15
Ry. & L. pf.....	1 1/4	Q Oct. 1	*Sep. 15
Sec. & Wilkes.....	1 1/4	Q Oct. 1	Sep. 20
Trac. pf.....	1 1/4	Q Oct. 1	Sep. 20
Tri-City Ry. & L.....	1 1/4	Q Oct. 1	Sep. 20
Twin C. R. T. pf.....	1 1/4	Q Oct. 1	Sep. 15
Un. L. & Ry.....	1 1/4	Q Oct. 1	Sep. 15
Do 1st pf.....	1 1/4	Q Oct. 1	Sep. 15
Utah P. & L. pf.....	1 1/4	Q Oct. 1	Sep. 16
Wash. B. & A. pf.....	1 1/4	Q Oct. 1	Sep. 20
Do pf.....	1 1/4	Q Oct. 1	Sep. 20
West End S. R. pf.....	1 1/4	Q Oct. 1	Sep. 20
Yadkin R. P. pf.....	1 1/4	Q Oct. 1	Sep. 16

BANK STOCKS

Atlantic Nat.....	2 1/4	Q Oct. 1	Sep. 27
Chase Nat.....	4	Q Oct. 1	*Sep. 23
Chat. & Phenix.....	4	Q Oct. 1	Sep. 20
Coal & I. Nat.....	2	Q Oct. 1	*Sep. 10
Citizens Nat.....	3	Q Oct. 1	Sep. 22
First Nat.....	5	Q Oct. 1	Sep. 30
First Security.....	5	Q Oct. 1	Sep. 30
Garfield Nat.....	3	Q Sep. 30	Sep. 25
Greenwich.....	4	Q Oct. 1	Sep. 20
Hanover Nat.....	8	Q Oct. 1	Sep. 26
Irving Nat.....	3	Q Oct. 1	Sep. 26
Manhattan.....	2.50	Q Oct. 1	*Sep. 26
Metropolitan.....	2 1/4	Q Oct. 1	*Sep. 19
Mutual.....	5	Q Oct. 1	Sep. 24
Mechan. (Bkn).....	81	Q Oct. 1	Sep. 20
N. Bk. of Com.....	2 1/2	Q Oct. 1	Sep. 22
N. Y. N. B. A.....	5	Q Oct. 1	Sep. 22
Park Nat.....	6	Q Oct. 1	Sep. 22
Second Nat.....	3	Q Oct. 1	Sep. 24

TRUST COMPANIES.

Bankers.....	5	Q Oct. 1	*Sep. 20
Brooklyn.....	5	Q Oct. 1	*Sep. 19
Central Union.....	5 1/2	Q Oct. 1	*Sep. 22
Columbia.....	4	Q Sep. 30	Sep. 22
Empire.....	3	Q Sep. 29	Sep. 20
Equitable.....	3	Q Sep. 30	Sep. 20
Fidelity.....	2 1/2	Q Sep. 30	Sep. 22
Franklin (Bkn).....	3	Q Sep. 30	Sep. 20
Guaranty.....	5	Q Sep. 30	Sep. 18
Hudson.....	2	Q Sep. 30	Sep. 22
Irving.....	2	Q Oct. 1	Sep. 26
Law. T. & F.....	1 1/4	Q Oct. 1	Sep. 13
Manuf. (Bkn).....	2	Q Sep. 30	Sep. 19
Metropolitan.....	4	Q Sep. 30	Sep. 20
New York.....	8	Q Sep. 30	Sep. 20
People's Bkn.....	4	Q Sep. 30	Sep. 20
Title G. & T.....	5	Q Sep. 30	Sep. 22

Adv. Rum. pf.....	1 1/4	Q Oct. 1	Sep. 15
Ahmek Mining.....	51	Q Sep. 30	Aug. 30
Am. B. Note pf.....	75c	Q Oct. 1	*Sep. 15
Am. B. Sug. pf.....	1 1/4	Q Oct. 2	Sep. 13
Am. Bosch Mag.....	82	Q Oct. 1	Sep. 16
Am. Brake Sh.....	1 1/4	Q Sep. 30	Sep. 19
Do pf.....	3	Q Sep. 30	Sep. 19
Am. Can. pf.....	1 1/4	Q Oct. 1	*Sep. 16
Am. Car & Fy.....	3	Q Oct. 1	*Sep. 15
Do pf.....	1 1/4	Q Oct. 1	*Sep. 15
Am. Chicla pf.....	1 1/4	Q Oct. 1	Sep. 20
Am. Cigar pf.....	1 1/4	Q Oct. 1	Sep. 15
Am. Express.....	1.50	Q Oct. 1	Aug. 30
Am. Gas & El.....	2 1/4	Q Oct. 1	June 20
Am. Gas & El.....	2 1/4	Q Oct. 1	Sep. 19
Do pf.....	1 1/4	Q Nov. 1	Oct. 1
A. H. McC. pf.....	1 1/4	Q Oct. 1	Sep. 19
Am. H. & L. pf.....	1 1/4	Q Oct. 1	Sep. 13
Am. H. & L. pf.....	1 1/4	Ex. Oct. 1	Sep. 13
Am. Inter. com.....	1.20	Q Sep. 30	Sep. 15
A. La. F. F. E.....	2	Q Nov. 15	*Nov. 8
Do pf.....	1 1/4	Q Oct. 1	*Sep. 19
Am. Linseed pf.....	1 1/4	Q Oct. 1	*Sep. 15
Am. Locomo.....	1.50	Q Sep. 30	Sep. 13
Do pf.....	1 1/4	Q Sep. 30	Sep. 13
Am. Manuf. g.....	1 1/4	Q Oct. 1	Sep. 15
Do pf.....	1 1/4	Q Oct. 1	Sep. 15
Am. Piano.....	1 1/4	Q Oct. 1	Sep. 25
Am. P. & L. pf.....	1 1/4	Q Oct. 1	Sep. 23
Am. Pub. S. pf.....	1 1/4	Q Oct. 1	Sep. 15
Am. Radiator.....	3	Q Sep. 30	Sep. 22
Am. Smelt. Sec.....	1 1/4	Q Oct. 1	Sep. 12
Do pf.....	1 1/4	Q Oct. 1	Sep. 12
Am. Snuff.....	3	Q Oct. 1	*Sep. 13
Do pf.....	1 1/4	Q Oct. 1	*Sep. 13
Am. Steel Fdy.....	75c	Q Oct. 15	Oct. 1
Am. Steel Fds.....	75c	Q Oct. 15	Oct. 1
Do pf.....	1 1/4	Q Sep. 30	Sep. 15
Am. Stores 1st.....	1 1/4	Q Oct. 1	Sep. 20
& 2d pf.....	1 1/4	Q Oct. 1	Sep. 20
Am. Sugar Ref.....	1 1/4	Q Oct. 2	*Sep. 1
Am. Sugar Ref.....	1 1/4	Ex. Oct. 1	*Sep. 1
Am. Sugar Ref.....	1 1/4	Q Oct. 1	*Sep. 1
Am. Tob. pf.....	1 1/4	Q Oct. 1	Sep. 15

A. W. G. M. pf.....	1 1/4	Q Oct. 1	Sep. 19
Ark. L. & P. pf.....	1 1/4	Q Oct. 1	*Sep. 15
Armour & Co. pf.....	1 1/4	Q Oct. 1	*Sep. 15
A. G. & W. I. pf.....	1 1/4	Q Oct. 1	*Sep. 15
A. Sug. R. pf.....	1 1/4	Q Oct. 1	Sep. 19
Avery Co. pf.....	1 1/4	Q Oct. 1	Sep. 19
Bab. & Wilcox.....	2	Q Oct. 1	*Sep. 20
Balt. Tube pf.....	1.75	Q Oct. 1	Sep. 22
Barn. Leath. pf.....	1 1/4	Q Oct. 1	Sep. 18
Barn. Bros. & S.....	1 1/4	Q Oct. 1	Sep. 18
1st & 2d pf.....	1 1/4	Q Nov. 1	Oct. 25
Barrett Co.....	2	Q Oct. 1	Sep. 17
Do pf.....	1 1/4	Q Oct. 15	*Sep. 25
Bethlehem Steel.....	1 1/4	Q Oct. 1	*Sep. 15
Do Class B.....	1 1/4	Q Oct. 1	*Sep. 15
Do 7% pf.....	1 1/4	Q Oct. 1	*Sep. 15
Do 8% pf.....	1 1/4	Q Oct. 1	*Sep. 15
Bill. & Spen.....	1.25	Q Oct. 1	*Sep. 20
Bingham Mines.....	25c	Q Oct. 1	Sep. 20
Bliss (E. W.).....	62 1/2c	Q Oct. 1	Sep. 24
Bliss (E. W.).....	35	Ex. Oct. 1	Sep. 24
Do pf.....	1 1/4	Q Oct. 1	Sep. 24
Blumenthal (F.).....	1 1/4	Q Oct. 1	Sep. 24
Booth. Fish. pf.....	1 1/4	Q Oct. 1	Sep. 30
Boston Con. G.....	1 1/4	Q Oct. 1	Sep. 15
Bran. Hend. pf.....	1 1/4	Q Oct. 1	Sep. 26
B'klyn Un. Gas.....	1 1/4	Q Oct. 1	Sep. 1
Bucyrus Co. pf.....	1 1/4	Q Oct. 1	Sep. 24
B. B. Coll. pf.....	1 1/4	Q Oct. 1	Sep. 20
Bush T. Bldgs.....	1.75	Q Oct. 1	Sep. 20
Cal. E. Gen. pf.....	1 1/4	Q Oct. 1	Sep. 30
Cal. Pk. Cor. pf.....	1 1/4	Q Oct. 1	Sep. 15
Cal. Petrol. pf.....	1 1/4	Q Oct. 1	Sep. 20
Cal. Petrol. pf.....	2 1/2	Acc. Oct. 1	*Sep. 20
Cambria Iron.....	2	S Oct. 1	Sep. 15
Can. Locomo.....	1 1/4	Q Oct. 1	Sep. 25
Do pf.....	1 1/4	Q Oct. 1	Sep. 25
Can. Westing.....	1 1/4	Q Oct. 1	Sep. 14
Cambria Iron.....	1	Q Oct. 1	*Sep. 14
Can. Gen. El.....	2	Q Oct. 1	Sep. 13
Do pf.....	3 1/4	Q Oct. 1	Sep. 13
Can. S. S. pf.....	1 1/4	Q Oct. 1	Sep. 13
Carbo-Hyd. pf.....	1 1/4	Q Sep. 30	Sep. 30
Carbon Stl. 1st.....	4	S Sep. 30	Sep. 26
Card-Am. S. pf.....	1 1/4	Q Oct. 1	Sep. 22
Cause (J. I.) Thr.....	1 1/4	Q Oct. 1	Sep. 14
M. pf.....	1 1/4	Q Oct. 1	Sep. 14
Can. Leath. pf.....	1 1/4	Q Oct. 1	Sep. 10
Cent. Ag. Sug.....	2 1/2	Q Oct. 1	Sep. 10
Cent. Ag. Sug.....	10	Ex. Oct. 1	Sep. 20
Cent. Petrol. pf.....	2 1/4	Q Oct. 1	Sep. 19
Cent. Teed Prod.....	1 1/4	Q Oct. 1	Sep. 20
1st & 2d pf.....	1 1/4	Q Oct. 1	Sep. 20
Chandler Motor.....	6	Q Oct. 1	Sep. 19
Can. St. El. pf.....	1 1/4	Q Oct. 1	Sep. 10
Chi. Ry. Equip.....	1 1/4	Q Oct. 1	Sep. 20
Chi. Telephone.....	82	Q Sep. 30	Sep. 29
Chino Copper.....	75c	Q Sep. 30	Sep. 16
Cin. Gas & El.....	1 1/4	Q Oct. 1	Sep. 14
Cin. Sub. Tel.....	2	Q Oct. 1	Sep. 23
Cin. Inv. pf.....	1 1/4	Q Oct. 1	Sep. 4
Cit. Service.....	1 1/4	Q Oct. 1	Sep. 15
Cit. Service.....	1 1/4	Q Oct. 1	Sep. 15
Do pf.....	1 1/4	M Oct. 1	Sep. 15
Do com.....	1 1/4	M Nov. 1	Sep. 15
Do com.....	1 1/4	Stk. Nov. 1	Oct. 15
Do pf.....	1 1/4	M Nov. 1	Oct. 15
Cit. Serv. Bkrs.....	51c	Q Oct. 1	Sep. 15
Shares.....	51c	Q Oct. 1	Sep. 15
Cluett-Pea. pf.....	1 1/4	Q Oct. 1	*Sep. 19
Colum. Graph.....	25	Q Oct. 1	*Sep. 9
Colum. Graph.....	a	Q Oct. 1	*Sep. 9
Do pf.....	1 1/4	Q Oct. 1	*Sep. 9
Colt's P. P. A.....	1.25	Q Oct. 2	Sep. 16
Columbia Sug.....	50c	Q Oct. 1	Sep. 10
Cons. G. & E. L.....	2	Q Oct. 1	Sep. 14
(Balt.).....	2	Q Oct. 1	Sep. 14
Con. P. (Mich.).....	2	Q Oct. 1	*Sep. 19

Company.	Rate.	Pay- able.	Books Close.
Do pf.....	1 1/4	Q Oct. 1	*Sep. 19
Continental Can.....	1 1/4	Q Oct. 1	*Sep. 20
Do pf.....	1 1/4	Q Oct. 1	*Sep. 20
Crucible Stl. pf.....	1 1/4	Q Oct. 1	*Sep. 20
Cuba C. S. pf.....	1 1/4	Q Oct. 1	Sep. 15
Cub. Am. Sug.....	2 1/2	Q Sep. 30	Sep. 15
Do pf.....	1 1/4	Q Sep. 30	Sep. 15
Cudahy Pack.....	1 1/4	Q Oct. 6	Sep. 23
Dayton P. & L.....	1 1/4	Q Oct. 1	*Sep. 20
Do pf.....	1 1/4	Q Oct. 1	*Sep. 20
Dom. Iron & S.....	1 1/4	Q Oct. 1	Sep. 5
Dodge Mfg.....	1 1/4	Q Oct. 1	*Sep. 27
Dodge Mfg.....	1 1/4	Ex. Oct. 1	*Sep. 27
Do pf.....	1 1/4	Q Oct. 1	*Sep. 22
Draper Corp.....	3	Q Oct. 1	Sep. 6
Dom. Can. pf.....	1 1/4	Q Oct. 1	Sep. 20
Dom. Glass.....	1	Q Oct. 1	Sep. 15
Dom. I. & S. pf.....	1 1/4	Q Oct. 1	Sep. 15
Dom. Stl. Corp.....	1 1/4	Q Oct. 1	Sep. 5
Dom. Textile.....	2	Q Oct. 1	Sep. 15
Dul. Ed. El. pf.....	1 1/4	Q Oct. 1	Sep. 26
E. Coast Fish.....	1 1/4	Q Oct. 1	Sep. 26
East. Kodak.....	2 1/2	Q Oct. 1	Sep. 25
Do pf.....	1 1/4	Q Oct. 1	Aug. 30
Edm. & Jones.....	50c	Q Oct. 1	Sep. 20

Company.	Rate.	Pd. Pay- able.	Books Close.
Do pf.	1 ³⁴	Q Oct. 1	Sep. 20
Eisenlohr & Br. pf.	1 ³⁴	Q Oct. 1	Sep. 20
Elec. Stor. Bat.	2	Q Oct. 1	Sep. 15
Gen. Bk.	2	Q Oct. 1	Sep. 15
Elec. Securities 2	—	Q Oct. 1	*Sep. 27
Do pf.	1 ³⁴	— Nov. 1	*Oct. 22
Elyria I. & S. pf. 1 ³⁴	—	Q Oct. 1	*Sep. 22
End. Johnson.	1 ³⁴	Q Oct. 1	*Sep. 25
Gen. Bk.	2	Q Oct. 1	*Sep. 25
Fairb'k Co. pf. 2	—	Q Oct. 1	*Sep. 20
Fairbanks	2	Q Oct. 1	Sep. 20
Fbks.-Morse	3	Q Sep. 30	Sep. 20
Finn. F.-Laid.	2	Q Oct. 1	Sep. 22
Farrell & Tr. pf. \$2.33	—	Q Oct. 1	Sep. 20
F'n. & Trad. pf. 1 ³⁴	—	Q Oct. 1	*Sep. 26
Galena Sil. Oil pf., old & new 2	—	Q Sep. 30	Aug. 30
Gen. A.	1.50	Q Oct. 1	Sep. 20
Do lat & 2d pf. 1 ³⁴	—	Q Oct. 1	Sep. 20
Gen. Baking pf. 1 ³⁴	—	Q Oct. 1	Sep. 13
Gen. Chem. pf. 1 ³⁴	—	Q Oct. 1	Sep. 16
Gen. Cigar pf. 1 ³⁴	—	Q Oct. 1	Sep. 24
Gen. Gas	2	Q Oct. 1	Sep. 24
com. & pf.	1 ³⁴	Q Oct. 1	Sep. 20

Range, 1919						Range, 1918						Range, 1917						Range, 1916						Range, 1915						
High	Low	Sales	High	Low	Last	High	Low	Sales	High	Low	Last	High	Low	Sales	High	Low	Last	High	Low	Sales	High	Low	Last	High	Low	Sales	High	Low	Last	
13 1/2	9	3,900	*Vic. Oil, new stock	1%	1%	29	15	15,000	*Goldfield Dev.	15	13	15	12 1/2	3	60,350	*Tonopah Divide	6%	5%	6%	3	3	3	3	3	3	3	3	3	3	3
28	18	4,400	*W. S. O. & L. n.	3%	1%	25	15	6,600	*Goldfield Florence	15	13	54	34	14	11,900	*Tonopah Ext.	2%	2%	2%	3	3	3	3	3	3	3	3	3	3	3
27	20 1/2	10,900	*W. E. O. & Ref.	2%	2%	6	2%	6,700	*Goldfield Merger	4%	4	4	4	4	900	*Tonopah Mines	3%	3	3	3	3	3	3	3	3	3	3	3	3	
10 1/2	10	5,700	*Wood. Oil, w. l.	10%	10	100	80	1,000	*Great Bend	2%	2%	2%	2%	2%	700	*Tuloune Cop.	1%	1%	1%	1	1	1	1	1	1	1	1	1	1	
1 1/2	%	2,500	*Y. Oil & Gas.	%	%	4 1/2	35	33,900	*Grand Pac. Cop.	90	83	87	3	3	2,350	*United Eastern	4%	4%	4%	4	4	4	4	4	4	4	4	4	4	
						47	11	19,400	*Hamilton M. & S.	14	13	1	1	1	13,100	*U. S. Con. M.	31	31	31	31	31	31	31	31	31	31	31	31	31	
						47	11	8,000	*Hambrook Div.	13	12	13	13	13	4,270	*Holla Mining	12	12	12	12	12	12	12	12	12	12	12	12	12	
						47	11	10,450	*Jim Butler	30	25	27	3	3	6,300	*Wash. Gold Q.	96	94	95	1	1	1	1	1	1	1	1	1	1	
2	33	38,400	Alaska-B. Cr. M.	1 1/2	%	16	9	3,600	*Jumbo Ext.	10	9	9	9	35	10	28,900	*West End Con.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1 1/2	%	9,200	Alaska Mines Cp.	%	%	16	9	2,000	*Kewanas	4%	4%	4%	4%	4%	10	2,600	*White Caps Min.	18	15	18	18	18	18	18	18	18	18	18		
1 1/2	1	1,475	Am. H. Min. Cp.	1%	1%	37	15	35,000	*Knox Divide	22	17	22	4	9	5	10,700	*Wilbert Mining	7	6%	7	7	7	7	7	7	7	7	7		
1 1/2	%	12,800	*American Mines	1 1/2	1 1/2	%	%	4,000	*La Rose, Ltd.	%	%	%	%	%	1%	2,500	*Wilson Silver M.	%	%	%	%	%	%	%	%	%	%	%		
1 1/2	%	10,000	Am. Tin & Tung.	%	%	%	%	4,300	*Louisiana Con.	%	%	%	%	%	47	25	7,100	*Yankee John	47	39	47	47	47	47	47	47	47	47		
1 1/2	%	3,500	Arizona Silver	%	%	49	24	44,000	*McNam. Cr. M.	38	28	37	3	3	1%	400	*Yukon Gold Mines	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
6	3	8,500	*Atlanta	4	3	32	15	132,000	*McNam. Min.	68	51	63	10	94	80	\$24,000	*Allied Packers Co	90%	80	80%	80	80%	80	80%	80	80%	80	80%		
80	30	12,500	*Becher Div. pros.	44	30	44	4	32,000	*Magna Chief	68	51	63	10	100%	98%	241,000	*Am. T. & T. G.	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%		
11	27	10,000	*Becher Ext. pros.	31	27	31	31	19,500	*McKin. Darrah	75	65	75	9	100%	98%	11,000	*Anaconda Co.	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%		
11	27	13,900	*Big Ledger	31	27	31	31	16																						

Chicago Milwaukee Detroit

Dividends Declared, Awaiting Payment

Company	Rate	Pay- able	Books Close
Nipissing Mines	25c	Q Oct. 1	Sep. 30
No. American	1 1/4	Q Oct. 1	Sep. 15
Ogilvie Fl. Mls.	3	Q Oct. 1	Sep. 24
Ogilvie Fl. Mls.	15	Ex. Oct. 1	Sep. 24
Ohio Brass pf.	1 1/4	Q Oct. 15	Sep. 30
Ohio C. Gas pf.	1 1/4	Q Oct. 1	Sep. 14
Ohio St. Tel. pf.	1 1/4	Q Oct. 1	Sep. 20
Ohio Oil	\$1.25	Q Sep. 30	Aug. 30
Ohio Oil	\$2.75	Ex. Sep. 30	Aug. 30
Oklia. P. & R.	12 1/2c	Q Oct. 2	Sep. 19
Osceola Con. M.	31	Q Sep. 30	Aug. 30
Owens Bottle	75c	Q Oct. 1	Sep. 21
Do pf.	1 1/4	Q Oct. 1	Sep. 21
Ottawa L. H.	1 1/4	Q Oct. 1	Sep. 20
P. & P.	1 1/4	Q Oct. 1	Sep. 20
P. Am. P. & T.	1 1/4	Q Oct. 1	Sep. 15
Do pf.	1 1/4	Q Oct. 1	Sep. 15
Parke Davis	31	Q Oct. 1	Sep. 20
Pac. T. & T. pf.	1 1/4	Q Oct. 15	Sep. 30
Parish & Bing	75c	Q Oct. 20	Sep. 30
Pennans	1 1/4	Q Nov. 15	Nov. 5
Do pf.	1 1/4	Q Nov. 1	Oct. 21
Penn. Salt Mfg.	2 1/2	Q Oct. 15	Sep. 30
Penn. W. & P.	1 1/4	Q Oct. 1	Sep. 15
Pet. Mul. 1st pf.	1 1/4	Q Oct. 1	Sep. 20
Do 2d pf.	1 1/4	Q Oct. 1	Sep. 20
Phelps-Dodge	2 1/2	Q Oct. 2	Sep. 22
Phila. Co.	75c	Q Oct. 31	Oct. 1
Phil. Co. 6 1/2c pf.	\$1.50	Q Nov. 1	Oct. 1
Ph. & Cam. Fy.	5	Q Oct. 10	Sep. 24
Pierce-A. M. pf.	2	Q Oct. 1	Sep. 15
Pitts. Pl. Glass	1 1/4	Q Oct. 1	Sep. 16
Pond Crk. Coal	25c	Q Oct. 1	Sep. 26
Prairie O. & G.	3	Q Oct. 31	Oct. 30
Prairie O. & G.	3	Ex. Oct. 31	Oct. 30
Prairie P. L.	3	Q Oct. 31	Sep. 30
Proc. & G. pf.	2	Q Oct. 15	Sep. 27
Price Bros.	2	Q Oct. 1	Sep. 15
Prov. Paper	1	Q Oct. 1	Sep. 15
Do pf.	1 1/4	Q Oct. 1	Sep. 15
Prov. Gas	50c	Q Oct. 1	Sep. 20
Punta Ale. Sug.	2 1/2	Q Oct. 15	Oct. 1
Quaker Oats	3	Q Oct. 15	Oct. 1
Do pf.	1 1/4	Q Nov. 29	Nov. 1
Quincy Mining	31	Q Sep. 20	Sep. 6
Ry. Stl. Spring	2	Q Sep. 30	Sep. 16
Ray Copper	50c	Q Sep. 30	Sep. 16
Royal B. Pwdr.	2	Q Sep. 30	Sep. 15
Do pf.	1 1/4	Q Sep. 30	Sep. 15
Reece But. H. M.	30c	Q Oct. 1	Sep. 15
Reece Fold. M.	10c	Q Oct. 1	Sep. 15
Regal Shoe pf.	1 1/4	Q Oct. 1	Sep. 20
Rem. Typewrit.	1	Q Oct. 1	Sep. 15
1st pf.	1 1/4	Q Oct. 1	Sep. 15
Do 2d pf.	2	Q Oct. 1	Sep. 15
Reo Motor	25c	Q Oct. 1	Sep. 15
Repub. I. & S.	1 1/4	Q Oct. 1	Sep. 14
Do pf.	1 1/4	Q Oct. 1	Sep. 14
Rep. M. T. pf.	\$1.75	Q Oct. 1	Sep. 15
Reynolds (R.J.)	3	Q Oct. 1	Sep. 20
Tob.	3	Q Oct. 1	Sep. 20
Do "B"	3	Q Oct. 1	Sep. 20
Do pf.	1 1/4	Q Oct. 1	Sep. 20
Safety C. H. & L.	1 1/4	Q Oct. 1	Sep. 15
St. L. R. M. & P.	1 1/4	Q Sep. 30	Sep. 20
St. Parts pf.	1 1/4	Q Oct. 1	Sep. 20
Santa Cec. Sug.	1 1/4	Q Nov. 1	Oct. 25
St. L. R. M. & P.	1 1/4	Q Oct. 10	Sep. 30
S. Roe. & Co. pf.	1 1/4	Q Oct. 1	Sep. 15
Shaw. W. & P.	1 1/4	Q Oct. 10	Sep. 26
Shaffer O. & R.	1 1/4	Q Oct. 15	Sep. 30
Shattuck Ariz.	27c	Q Oct. 20	Sep. 30
Shattuck Ariz.	25c	Q Oct. 20	Sep. 30
Shred. Wheat.	2	Q Oct. 1	Sep. 20
Do pf.	1 1/4	Q Oct. 1	Sep. 20
Simp. C. C. pf.	1 1/4	Q Oct. 1	Sep. 19
S. S. & I. pf.	1 1/4	Q Oct. 1	Sep. 13
So. Penn. Oil	35	Q Sep. 30	Sep. 12
Do pf.	2	Q Oct. 1	Sep. 15
Stan. Safe Dep.	2 1/4	Q Sep. 30	Sep. 26
St. Oil. Ky.	3	Q Oct. 1	Sep. 15
St. Oil. Ohio	3	Q Oct. 1	Sep. 15
St. Oil. Ohio	1	Ex. Oct. 1	Sep. 15
S.W. Cit. El. pf.	1 1/4	Q Oct. 1	Sep. 15
Stand. Screw	6	Q Oct. 1	Sep. 13
Stand. Textile	2	Q Oct. 1	Sep. 15
Do pf.	A & B. 1 1/4	Q Oct. 1	Sep. 15
Steel Products	3	Q Oct. 20	Oct. 4
Steel & Tube pf.	1 1/4	Q Oct. 1	Sep. 30
Stewart Mfg.	31	Q Oct. 15	Sep. 30
Do pf.	32	Q Nov. 1	Sep. 15
Stromberg Car.	31	Q Oct. 1	Sep. 17
Stutz Motor	1 1/4	Q Oct. 1	Sep. 17
S. W. P. P. L.	3	Q Oct. 1	Sep. 15
Superior Steel	3	Q Oct. 1	Sep. 15
Swift Int.	8	S Dec. 20	Nov. 8
Swift & Co.	2	Q Oct. 1	Sep. 10
Taylor-Wharton	3	Q Oct. 1	Sep. 24
Texas Co.	\$2.50	Q Sep. 30	Sep. 12
Tex. P. C. & O.	1 1/4	Q Sep. 29	Sep. 15
Tex. P. C. & O.	4 1/4	Ex. Sep. 29	Sep. 15
Thom. Star. pf.	4	Q Oct. 1	Sep. 26
Tide Water Oil	2	Q Sep. 30	Sep. 16
Tide Water Oil	2	Ex. Sep. 30	Sep. 16
Tob. Prod. pf.	1 1/4	Q Oct. 1	Sep. 19
Ton. Bel. Dev.	5c	Q Oct. 1	Sep. 15
Tonopah Ext.	5	Q Oct. 1	Sep. 9
Tonopah Ext.	5	Ex. Oct. 1	Sep. 9
Torrington Co.	75c	Q Oct. 1	Sep. 20
Torrington Co.	25c	Ex. Oct. 1	Sep. 20
United Drug	1 1/4	Q Oct. 1	Sep. 15

Company	Rate	Pay- able	Books Close
Un. Carbide & Carbon	\$1.25	Q Oct. 1	Sep. 12
Underwood Typ.	2	Q Oct. 1	Sep. 5
Do pf.	1 1/4	Q Oct. 1	Sep. 5
Un. Dyewood	1 1/4	Q Oct. 1	Sep. 12
Do pf.	1 1/4	Q Oct. 1	Sep. 12
United Fruit	2 1/2	Q Oct. 15	Sep. 20
Un. Gas Impt.	31	Q Oct. 15	Sep. 30
Union Nat. Gas	2 1/2	Q Oct. 15	Sep. 30
U. Drug 1st pf.	87 1/2c	Q Nov. 1	Oct. 15
Do 2d pf.	1 1/4	Q Dec. 1	Nov. 15
Un. Shoe Mach.	31	Q Oct. 4	Sep. 16
Do pf.	37 1/2c	Q Oct. 4	Sep. 16
U. P. Board pf.	1 1/4	Q Oct. 15	Oct. 1
Un. Verde Ext.	50c	Q Nov. 1	Oct. 3
U. S. C. I. P. & Fy. pf.	1 1/4	Q Dec. 15	Dec. 1
U. S. Express	\$1.25	Q Oct. 15	Sep. 20
U. S. Food Pr.	1 1/4	Q Oct. 18	Sep. 20
U. S. Food Pr.	1 1/4	Ex. Oct. 18	Sep. 20
U. S. I. Alc. pf.	1 1/4	Q Oct. 15	Sep. 30
Do pf.	1 1/4	Q Aug. 30	Aug. 4
U. S. Sm. Ref.	1 1/4	Q Oct. 15	Oct. 4
& M.	\$1.50	Q Oct. 15	Oct. 4
Do pf.	87 1/2c	Q Oct. 1	Aug. 29
U. S. Steel	1 1/4	Q Sep. 20	Aug. 29
Utah Copper	\$1.50	Q Sep. 30	Sep. 16
Utah P. & L. pf.	1 1/4	Q Oct. 1	Sep. 16
Va.-C. Chem.	1	Q Nov. 1	Oct. 15
Do pf.	2	Q Oct. 15	Oct. 16

Company	Rate	Pay- able	Books Close
Va.-C. Chem.	2	Ex. Oct. 1	Sep. 16
Valvoline Oil	2 1/4	Q Oct. 15	Sep. 13
Victor Talk M.	35	Q Oct. 15	Sep. 30
Victor Talk M.	15	Sp. Oct. 15	Sep. 30
Do pf.	1 1/4	Q Oct. 15	Sep. 30
Vulcan Det. pf.	1 1/4	Q Oct. 20	Oct. 10
Vulcan Det. pf.	1 1/4	Acc. Oct. 20	Oct. 10
Wabasso Cot.	2	Q Oct. 2	Sep. 13
Waldorf System	25c	Q Oct. 1	Sep. 20
Do 1st pf. & pf.	20c	Q Oct. 1	Sep. 20
Warren Br. 1st pf.	1 1/4	Q Oct. 1	Sep. 20
Do 2d pf.	1 1/4	Q Oct. 1	Sep. 20
West. Elec.	\$2.50	Q Sep. 30	Sep. 23
Do pf.	1 1/4	Q Sep. 30	Sep. 23
W. Kootenay P. & G. pf.	1 1/4	Q Oct. 1	Sep. 23
West. Power pf.	1 1/4	Q Oct. 15	Sep. 30
West. Un. Tel.	1 1/4	Q Oct. 15	Sep. 20
Westing. A. B.	\$1.75	Q Oct. 31	Sep. 30
West. E. & M.	2	Q Oct. 3	Oct. 3
Do pf.	2	Q Oct. 15	Oct. 3
Westm'd Coal	\$1.25	Q Oct. 1	Sep. 16
Weym.-Bruton	2 1/2	Q Oct. 1	Sep. 15
Do pf.	1 1/4	Q Oct. 1	Sep. 15
White Motor	31	Q Sep. 30	Sep. 15
Willis-Ovd. pf.	1 1/4	Q Oct. 1	Sep. 19
Wilson & Co.	1 1/4	Q Nov. 1	Oct. 21
Do pf.	1 1/4	Q Oct. 1	Sep. 24
Wolverine Min.	50c	Q Oct. 1	Sep. 13

Company	Rate	Pay- able	Books Close
Woods Mfg.	1 1/4	Q Oct. 1	Sep. 25
Woolworth (F. W.) pf.	1 1/4	Q Oct. 1	Sep. 10
Worth'n Pump	1 1/4	Q Oct. 1	Sep. 20
Do pf.	1 1/4	Q Oct. 1	Sep. 20
Do pf.	1 1/4	Q Oct. 1	Sep. 20
Yale & Towne	2 1/4	Q Oct. 1	Sep. 19
Young (J.S.) Co.	2 1/4	Q Oct. 1	Sep. 19
Do pf.	1 1/4	Q Oct. 1	Sep. 19

a—Includes one-twentieth of a share of common stock.
*Holders of record; books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of Red Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date, and not until further notice.

\$550,000 Raritan Refining Corporation 7% and Participating 10-Year Gold Bonds

Dated August 15, 1919.

Due August 15, 1929.

Interest Payable Semi-Annually on February 15 and August 15. Principal, interest and participating profits payable in New York.

Coupon bonds in denominations of \$1,000, \$500 and \$100 with privilege of registration as to principal. Redeemable as a whole or in part, on any interest date on thirty days' notice at 120 and accrued interest.

Incorporated in Delaware.

Bankers Trust Co., Trustee.

The following information is summarized from a letter of the Vice-President and General Manager, G. H. Burrell:

BUSINESS AND SECURITY. The company is arranging for the erection of an oil refining plant costing between \$400,000 and \$500,000 near New Brunswick, New Jersey, with a capacity of about 1,800,000 bbls. per annum. The plant will produce gasoline and fuel oil. These bonds will be a direct obligation of the Raritan Refining Corporation secured by a first mortgage on the refining plant.

EARNINGS. On the basis of the capacity of the plant it is estimated that gross income from the sale of gasoline and fuel oil will be in excess of \$3,000,000 annually, operating expenses including cost of oil and allowance for depreciation, will be approximately \$2,500,000, leaving net earnings of about \$500,000 annually. This would be equivalent to about 90% per annum on the par value of the outstanding bonds or more than 13 times the annual interest charges.

Under the indenture to secure the bonds the company covenants that on or before March 1 of each year it will pay to the Trustee a sum equal to 20% of the net earnings (after deducting sinking fund requirements) for the previous calendar year, which amounts are to be distributed to holders of these bonds in pro rata payments on April 15—in addition to the stated semi-annual interest payments.

SINKING FUND. The company will deposit with the Trustee yearly a sum equivalent to 10% of the net earnings (after taxes, depreciation and bond interest) to be applied to the purchase of bonds at not exceeding 120 and accrued interest.

GENERAL. A valuable contract with the Island Oil & Transport Corporation which this company has acquired calling for a minimum of 3,000 bbls. and a maximum of 5,000 bbls. of crude oil daily insures the company a minimum of 1,095,000 bbls. of crude oil and a maximum of 1,825,000 bbls. annually. The Island Oil & Transport Corporation has a present estimated production capacity of more than 35,000,000 bbls. annually.

A contract which the company has entered into with the Eastern Potash Corporation insures the disposal of the residue oil at a very satisfactory price, after the gasoline, etc., have been extracted. The Raritan Corporation is exceptionally fortunate in this respect since the problem of the profitable disposition of residue oil is one of the most difficult encountered by refineries and one whose satisfactory solution is vital to successful operations.

We regard the above mentioned bonds as possessing the elements of security, yield and prospective enhancement in value to a high degree and unqualifiedly recommend them for investment.

At 95 the current income is approximately 7.37% and the yield to maturity 7.70%, without taking participating dividends into consideration.

Annual net earnings of \$500,000 before taxes, as estimated by Vice-President Burrell, would be equivalent to 90% on the par value of the outstanding bonds. The unusual Participating Dividend feature of the bonds provides a source of income to the bondholders in addition to the annual interest charges. On yearly net earnings of \$500,000 there would remain, after interest charges and after taxes, a balance of \$482,500, of which 20% would be applicable to the bonds, or approximately 19% on the par value of the bonds. The likelihood that the issue will be retired long before maturity presents, in our opinion, an exceptional investment opportunity.

We are offering the unsold balance of this issue at 95 and interest. We recommend these Bonds for investment.

Hellwig & Reutter

Members New York Stock Exchange

25 Broad Street

New York

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

5 LEADING EQUIPMENT STOCKS

We have prepared a comparative analysis on the stocks of five of the leading equipment companies.

Copy upon request.

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway New York

Chicago, St. Louis, Milwaukee, Toledo, London, Liverpool, Paris.

Bearing Your Burden

Helping you stabilize your business and your life; taking a load off your shoulders which you are powerless to lift.

No matter where your interests may be, there are men there who are doing a vital work for you.

These men go into the homes of our land, they give wise counsel, comfort, encouragement; they carry good cheer and hope with them. They are closer to both employer and employe than these are to each other. They are spreading the economic value of industrial peace. They are the preachers of the country; they represent the churches of the land. These preachers are working to stabilize American life. Day and night they are spending themselves in your service; and they are the poorest paid of all the men in any of the professions. They have felt the advance in the cost of living more than any other class; because their incomes are so small and the calls on them so great.

Mr. John D. Rockefeller has investigated this situation. He has approved the program of the Baptists. He knows the need of more pay for the preachers; of a permanent fund for aged and infirm preachers; of the present critical demand for means to push the Americanization of the foreigners of our country, which these preachers are doing along established lines.

Mr. Rockefeller has pledged himself to give two million dollars if the Baptists raise six million. There is less than one-half a million yet to raise; but it must come fast. The time is almost up; the great work of the whole Baptist body is affected. We need money, cash, checks. No one can do your share for you. This is your opportunity to help stabilize American life. Make your investment in permanent prosperity right now--and make it worthy of you.

The most strictly business task before you in this instant is to say to a stenographer, "Take a letter to

National Committee of Northern Baptist Laymen
200 Fifth Avenue New York City

